

The Commercial & Financial Chronicle

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Financial

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 Surplus.....frs. 127,582,000
 Deposits.....frs. 4,121,470,000

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(ESTABLISHED 1817.)

(£5=£1.)
 Paid-up Capital.....\$30,000,000
 Reserve Fund.....23,750,000
 Reserves Liability of Proprietors.....30,000,000
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Aggregate Assets 30th Sept., 1926. \$410,975,724
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 Deposits Dec 31.....1,275,000,000.00
 Resources over.....1,582,000,000.00

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Head Office—Montreal

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Surplus and Undivided

Profits.....31,071,499.00

Total Assets.....831,548,967.00

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SIR CHARLES GORDON, G.B.E.

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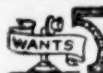
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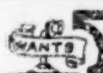
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FOR ELEVEN MILLION DOLLARS' WORTH OF FOUR AND ONE-QUARTER PER CENT BONDS OF THE SANITARY DISTRICT OF CHICAGO, BEING ONE MILLION DOLLARS OF THE FIFTY-FOURTH ISSUE AND TEN MILLION DOLLARS OF THE FIFTY-FIFTH ISSUE THEREOF.

Sealed proposals addressed to the Board of Trustees of The Sanitary District of Chicago and indorsed "Proposals for Purchasing Bonds," will be received by the Clerk of The Sanitary District of Chicago at Room 600, 910 South Michigan Avenue, Chicago, Illinois, until ten (10) A. M. (standard time) on Thursday, May 3, 1928.

The bonds for the purchase of which said bids will be received are the Fifty-fourth and present issue of One Million Dollars' (\$1,000,000) worth of bonds of The Sanitary District of Chicago in denomination of One Thousand Dollars (\$1,000) each, all bearing date the first day of May, 1928, with interest at the rate of four and one-quarter per cent (4¼%) per annum, payable semi-annually on the first day of November and the first day of May of each year until said bonds are paid. Fifty Thousand Dollars (\$50,000) of the principal of said One Million Dollars' (\$1,000,000) worth of bonds hereby offered for sale are payable on the first day of May in each of the years 1929 to 1948, both inclusive, both principal and interest to be payable at the office of the Treasurer of said The Sanitary District of Chicago, in lawful money of the United States of America.

Also, bonds for the purchase of which bids will be received, are Ten Million Dollars' (\$10,000,000) worth of bonds of The Sanitary District of Chicago of the Fifty-fifth issue in denomination of One Thousand Dollars (\$1,000) each, all bearing date the first day of May, 1928, with interest at the rate of four and one-quarter per cent (4¼%) per annum, payable semi-annually on the first day of November and on the first day of May of each year until said bonds are paid. Five Hundred Thousand Dollars (\$500,000) of the principal of said Ten Million Dollars' (\$10,000,000) worth of bonds above offered for sale are payable on the first day of May in each of the years 1929 to 1948, both inclusive, both principal and interest to be payable at the office of the Treasurer of The Sanitary District of Chicago, in lawful money of the United States of America.

All bonds may be registered as to principal at the option of the owner. Proposals will be received for Eleven Million Dollars' (\$11,000,000) worth of said bonds or any portion thereof.

Each proposal must be accompanied by a certified check or cash in amount equal to three per cent (3%) of the amount of the bid. All certified checks or drafts must be drawn on some responsible Chicago bank and must be payable to the order of the "Clerk of The Sanitary District of Chicago." Said amount of three per cent (3%) of the amount of the bid will be held by the Sanitary District of Chicago until all of the said proposals have been canvassed and the bids have been awarded.

The right is reserved to sell the whole or any portion of said Eleven Million Dollars' (\$11,000,000) worth of bonds and to reject any and all of said bids.

Said bonds to be paid for and delivered at the office of the Treasurer of The Sanitary District of Chicago. Said payment to include accrued interest from the respective dates of said bonds to the date of their delivery.

An opinion by Wood & Oakley will be furnished certifying the legality of said bond issue.

FINANCIAL STATEMENT

Equalized Valuation of Property, 1927	\$4,597,395,603.00
Authorized indebtedness, 5%	229,869,780.00
Outstanding Bonds, March 15, 1928	\$ 93,169,000.00
Amount of Present Issues	11,000,000.00
TOTAL BONDED DEBT, including present issues	\$ 104,169,000.00
Contract liabilities and judgments	20,007,000.00
TOTAL	\$ 124,176,000.00
Unexercised Debt Incurring Power	105,693,780.00

The money derived from the sale of said \$1,000,000 of bonds is to be used for the purpose of paying lawful claims against The Sanitary District of Chicago for damage to land or for damage to or destruction of other property, where such damage or destruction is caused or occasioned by The Sanitary District of Chicago, and said \$10,000,000 of bonds is to be used for the purpose of paying the cost of constructing and equipping sewage treatment and disposal plants and pumping stations, and appurtenances thereto, and intercepting sewers and appurtenances thereto, and of acquiring sites and easements therefor, and also to pay the cost of constructing bridges across the Chicago River and the Main Channel and North Shore Channel of The Sanitary District of Chicago, rebuilding walls of said Main Channel, and dredging the Calumet and Little Calumet Rivers in The Sanitary District of Chicago. Estimated population of The Sanitary District of Chicago is 3,450,000.

For further information apply to the Chairman of the Committee on Finance of the Board of Trustees of The Sanitary District of Chicago, Room 600, 910 South Michigan Avenue, Chicago, Illinois.

THE SANITARY DISTRICT OF CHICAGO,

T. J. CROWE, President

By MICHAEL ROSENBERG,

Attest: MARTIN J. O'BRIEN, Clerk. Chairman of Its Committee on Finance
April 18, 1928.

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, \$2,000,000.00
Surplus and Undivided Profits, . \$22,002,900.30

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

EDWARD W. SHELDON, Chairman of the Board

WILLIAM M. KINGSLEY, President
WILLIAMSON PELL, 1st Vice-President
FREDERIC W. ROBERT, V.-P. & Comptroller
WILFRED J. WORCESTER, V.-P. & Secretary
THOMAS H. WILSON, Vice-President
ROBERT S. OSBORNE, Asst. Vice-Pres.
WILLIAM C. LEE, Asst. Vice-President

WILLIAM G. GREEN, Asst. Vice-President
ALTON S. KEELER, Asst. Vice-President
STUART L. HOLLISTER, Asst. Comptroller
HENRY B. HENZE, Asst. Secretary
HENRY L. SMITHERS, Asst. Secretary
CARL O. SAYWARD, Asst. Secretary
ELBERT B. KNOWLES, Asst. Secretary
ALBERT G. ATWELL, Asst. Secretary

TRUSTEES

FRANK LYMAN
JOHN J. PHELPS
LEWIS CASS LEDYARD
EDWARD W. SHELDON
CHAUNCEY KEEP

ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY
OGDEN MILLS
CORNELIUS N. BLISS
WILLIAM VINCENT ASTOR

JOHN SLOANE
FRANK L. POLK
THATCHER M. BROWN
WILLIAMSON PELL
LEWIS CASS LEDYARD, JR.

Financial

FIXED TRUST SHARES

American Basic-Business Shares Corporation

Depositor

67 Wall Street, New York City

The Equitable Trust Company of New York

Trustee

Each FIXED TRUST SHARE represents a 1/1000th participating interest in property (deposited with the trustee), consisting of cash and a unit of common stocks of the following nationally known basic American industries:

Railroads

Illinois Central R.R. Co.
Louisville & Nashville R.R. Co.
New York Central R.R. Co.
Northern Pacific Ry. Co.
Pennsylvania R.R. Co.
Southern Pacific Co.
Southern Railway Co.
Union Pacific R.R. Co.

Industrials

American Can Co.
American Radiator Co.
American Tobacco Co. "B"
duPont (E. I.) de Nemours & Co.
Ingersoll-Rand Co.
International Harvester Co.
National Biscuit Co.
Otis Elevator Co.
Timken-Roller Bearing Co.
United Shoe Machinery Corp.
United States Steel Corp.
Woolworth (F. W.) Co.

Standard Oil Group

Standard Oil Co. of Cal.
Standard Oil Co. of Ind.
Standard Oil Co. of N. J.
Standard Oil Co. of N. Y.
Vacuum Oil Co.

Utilities and Quasi-Utilities

American Tel. & Tel. Co.
General Electric Co.
Pullman, Inc.
Western Union Telegraph Co.
Westinghouse Elec. & Mfg. Co.

Dividends are payable semi-annually against coupons attached to certificates.

FIXED TRUST SHARES are sold to investors by established investment houses and banks in most of the important cities of the United States and in several foreign countries, and are wholesaled to dealers by the following firms:

F. J. Lisman & Co.

20 Exchange Place

New York City

for Eastern section of the United States and foreign countries

Smith, Burris & Co. Ross Beason & Co.

29 So. La Salle Street

Chicago, Ill.

for Central section of the United States

San Francisco, California

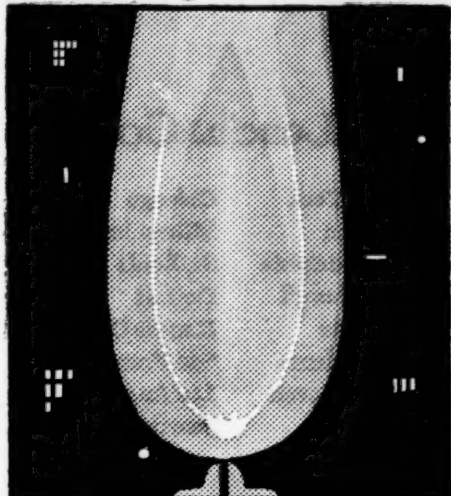
Salt Lake City, Utah

for Western section of the United States

Public Service



Suburban Chicago
likes GAS
heating Comfort



A gain of 48% during 1927 in the sale of gas for house heating not only reflects the progressiveness of the communities served by this Company, but it emphasizes an important source of the Company's rapidly increasing revenues.

Other facts of interest to investors are given in the Year Book. Write Dept. C for it.

PUBLIC SERVICE COMPANY

OF NORTHERN ILLINOIS

General Offices:

72 W. Adams Street
ChicagoServing 6,000 square miles—
293 communities—with Gas or Electricity.

Notices

NOTICE TO BONDHOLDERS AND OTHER CREDITORSof the
OHIO JOINT STOCK LAND BANK
of Cincinnati, Ohio.

WHEREAS, on the first day of September, 1927, pursuant to the provisions of the Federal Farm Loan Act, the Federal Farm Loan Board appointed J. S. Horton Receiver of the Ohio Joint Stock Land Bank of Cincinnati, Ohio, and said Receiver has been engaged in liquidating the assets of said Bank, and

WHEREAS, the Receiver has been authorized and instructed by the Federal Farm Loan Board to give to all bondholders and other creditors notice to file their claims as hereinafter set forth.

NOW, THEREFORE, notice is hereby given that all persons having claims against said Ohio Joint Stock Land Bank of Cincinnati, Ohio, including all owners of bonds issued by said bank, shall present their claims thereon to J. S. Horton, Receiver of said bank, at Indianapolis, Indiana. All claims, including those of bondholders, to share in the general assets of the bank must be on file with the Receiver within four months from the date hereof or they may be disallowed.

Bondholders in proving their claims must deliver their bonds to the Receiver. Forms for the delivery of bonds and proof of claims may be obtained from the Receiver.

Dated April 16, 1928.

J. S. HORTON, Receiver.

Ohio Joint Stock Land Bank of Cincinnati, Ohio
Address care Fletcher Savings & Trust Bldg.,
Indianapolis, Indiana.

NET INCOME of the American Piano Company and Subsidiaries for the quarter ending December 31, 1927, after deducting interest, depreciation and taxes, was \$380,036.17.

Cotton— Friendship— Advertising—

A large part of the cotton business is done through personal friendship—the same sort of mutual faith which is necessary to every business.

BUT—did you ever stop to think of the large part played by consistent publicity in developing the initial introduction?

An advertisement in the "Chronicle" will help you form new friendships among the people constituting the "backbone" of the World's Cotton Industry.

Banks

New England's Largest Financial Institution

The **FIRST**
NATIONAL BANK of
BOSTON

1784 ★ 1928

Our Trust Department attracts active business men of Boston because its executive personnel is alert---because its investments are supervised by an active committee of five of our directors---because it is a department of New England's largest bank.

*Capital and Surplus, \$50,000,000***Notices**

**Howard Greene, Receiver
 OF THE
 BANKERS JOINT STOCK LAND BANK
 OF MILWAUKEE
 MILWAUKEE, WISCONSIN
 NOTICE TO BONDHOLDERS AND OTHER
 CREDITORS
 OF THE**

**Bankers Joint Stock Land Bank of
 Milwaukee, Wisconsin**

WHEREAS, on the first day of July, 1927, pursuant to the provisions of the Federal Farm Loan Act, the Federal Farm Loan Board appointed Howard Greene Receiver of the Bankers Joint Stock Land Bank of Milwaukee, Wisconsin, and said Receiver has been engaged in liquidating the assets of said Bank, and

WHEREAS, the Receiver has accumulated proceeds of both pledged and general assets of said Bank to an extent deemed sufficient to enable him to begin the distribution of such proceeds to the bondholders and the general creditors, respectively, and he has been authorized and instructed by the Federal Farm Loan Board to give to all bondholders and other creditors notice to file their claims as hereinafter set forth,

NOW, THEREFORE, notice is hereby given that all persons having claims against said Bankers Joint Stock Land Bank of Milwaukee, Wisconsin, including all owners of bonds issued by said Bank, shall present their claims thereon to Howard Greene, Receiver of said Bank, at Milwaukee, Wisconsin. All claims including those of bondholders, to share in the general assets of the Bank must be on file with the Receiver within four months from the date hereof or they may be disallowed.

Bondholders in proving their claims must deliver their bonds to the Receiver. Forms for the delivery of bonds and proof of claims may be obtained from the Receiver.

Dated March 31, 1928.

*Howard Greene, Receiver,
 Bankers Joint Stock Land Bank of
 Milwaukee, Wisconsin.*

Lost.

LOST—Notice is hereby given that certificate No. 019253, issued in the name of Anna E. Curtis, for ten (10) shares of the preferred stock of the Crucible Steel Company of America, has been lost. Application has been made for duplicate certificate and all persons are warned against negotiating said lost certificate.

**ANNA E. CURTIS,
 6 Union Park,
 Norwalk, Conn.**

Financial

Holders of
**Mackay Companies Shares
 Commercial Cable Bonds**

*Should Deposit Their Certificates and Bonds
 with the Depositary*

**J. P. MORGAN & CO.
 23 Wall St., New York City**

*To Take Advantage of the Plan for
 The Association of*

The Mackay System

with the

**International Telephone
 & Telegraph Corporation**

*Copy of the Plan and Agreement may be
 secured upon application to J. P. Morgan
 & Co., or to the Secretary of the Com-
 mittee, Wm. J. Deegan, 253 Broadway,
 New York City.*

By the Committee

**Clarence H. Mackay, Chairman
 Frank L. Polk
 Charles H. Sabin
 Lewis L. Clarke
 F. G. Osler**

Financial

We own and offer subject to prior sale

£2,000,000

Kingdom of Great Britain and Northern Ireland
4% Funding Loan 1960-1990

Dated November 1, 1919

Due May 1, 1990

Original Issue £409,111,600. Outstanding £388,777,644. Interest payable May 1 and November 1. Principal and interest payable at the Bank of England. Bearer Bonds in denominations of £50, £100, £200, £500, £1,000 and £5,000. Bearer Bonds and Stock (registered Bonds) interchangeable without the payment of any fee.

Redeemable at par at any time on three months' notice on or after May 1, 1960

Principal and interest on the Loan are chargeable on the Consolidated Fund of the United Kingdom.

Cumulative Sinking Fund of $\frac{1}{2}$ of 1% of the principal amount of the Loan originally created, payable semi-annually, to be applied to the purchase of the Loan if the price is at or under par; when the price is above par it will be either so applied or otherwise invested under the control of the Treasury.

Principal and interest exempt from all British taxation if owned by a person neither domiciled nor ordinarily resident in the United Kingdom.

Listed on the New York Stock Exchange

These Bonds, in denomination of £200, are offered
 at the market, to yield about 4.40%

We expect to make delivery of these Bonds on or about April 26, 1928.

Guaranty Company of New York

Main Office: 140 Broadway

FIFTH AVENUE OFFICE
 Fifth Ave. and 44th St.

MADISON AVENUE OFFICE
 Madison Ave. and 60th St.

BROOKLYN OFFICE
 26 Court Street

NEWARK OFFICE
 218 Military Park Bldg.

Announcements

Bristol & Willett

announce the removal of their offices

to

115 BROADWAY

Telephone Number
Rector 4741
 Remains Unchanged

April 16, 1928

*Announcing the removal
 of our offices to*

THE HARRIMAN BUILDING
39 BROADWAY

on April the twenty-first

J. M. NOYES & CO.

ESTABLISHED 1868
 MEMBERS NEW YORK STOCK EXCHANGE
 Telephone: WHITEHALL 9102

Notices

TO THE HOLDERS OF FORTY-YEAR 5% FIRST MORTGAGE GOLD BONDS OF THE AURORA, ELGIN AND CHICAGO RAILWAY COMPANY OUTSTANDING UNDER A DEED OF TRUST FROM SAID COMPANY TO THE AMERICAN TRUST AND SAVINGS BANK, (NOW CONTINENTAL NATIONAL BANK AND TRUST COMPANY OF CHICAGO), DATED APRIL 15, 1901:

The undersigned, Continental National Bank and Trust Company of Chicago, being the Successor Trustee under Deed of Trust of the Aurora, Elgin and Chicago Railway Company, dated April 15, 1901, hereby gives notice that there is held by it in the Sinking Fund provided for by said Deed of Trust the sum of Fifty Thousand Dollars (\$50,000), applicable to the purchase and retirement of bonds of said issue to the amount of such funds, and the undersigned hereby invites the holders of bonds of said issue to tender their bonds in writing to the undersigned for purchase at such price as the holders thereof may desire to accept, such tenders to reach the office of the undersigned not later than the close of business May 1, 1928; all bonds so tendered to have interest coupons attached due on and after October 15, 1928.

Subject to the approval of the Railway Company and its successor, the undersigned will purchase at the best price obtainable bonds so offered up to the amount of said funds available therefor. The Trustee reserves the right to reject any and all offers of bonds made hereunder if the same are not offered at prices satisfactory to it and to the successor to the Railway Company.

Dated at Chicago, Illinois, this 16th day of April, 1928.

CONTINENTAL NATIONAL BANK AND TRUST COMPANY OF CHICAGO,
 Successor Trustee,

By E. J. CLAUSSEN, Assistant Secretary.

Meetings

Notice to the Stockholders of THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY

Notice is hereby given that the regular Annual Meeting of the Stockholders of said Company will be held at the General Offices of the Company, First National-Soo Line Building, in the City of Minneapolis, State of Minnesota, on Tuesday, May 15, 1928, at ten o'clock in the forenoon, for the election of Directors and the transaction of such other business as may come before the meeting. Each share of stock is entitled to one vote. Stockholders may be represented in person or by proxy duly appointed in writing. Stockholders of record at the close of business, Saturday, April 14, 1928, will be entitled to vote at said meeting.

W. R. HARLEY,
 Secretary.

C. T. JAFFRAY,
 President.

Financial

ADDITIONAL ISSUE**\$10,000,000**

THE SHAWINIGAN WATER AND POWER COMPANY

First Mortgage and Collateral Trust Sinking Fund Gold Bonds

Series B, 4½%

Dated May 1, 1928

Due May 1, 1968

A banking group in Canada is offering a substantial amount of the above Bonds.

Interest May 1 and November 1. Coupon Bonds, \$1,000 and \$500 denominations, registerable as to principal only. Principal and interest payable at holder's option, in Montreal in Canadian gold coin, in New York City in United States gold coin, or in London in Pounds Sterling at \$4.86½, without deduction as to Bonds held by residents of United States for present or future taxes imposed by any taxing authority in Canada. Callable on 30 days' notice as a whole at any time, or in part on any interest date, at 103½ and interest on or before May 1, 1933, the premium thereafter decreasing ½% during each five-year period to 100½ and interest during the last ten years prior to maturity.

PRICE 98½ AND ACCRUED INTEREST, YIELDING ABOUT 4.60%

Bonds offered when, as and if issued and received by us and subject to approval of counsel.
A circular describing the issue may be obtained from the undersigned.

Brown Brothers & Co.**Lee, Higginson & Co.****Alex. Brown & Sons****Jackson & Curtis****Minsch, Monell & Co., Inc.****Dividends****Chicago, Wilmington & Franklin Coal Co.**

Preferred Dividend No. 49.

A \$1.50 quarterly dividend is payable MAY 1, to Stockholders of record APR. 18, 1928.

Stone & Webster, Inc., Transfer Agent**Cape Breton Electric Co., Ltd.**

Preferred Dividend No. 44.

A \$3.00 semi-annual dividend is payable MAY 1, to Shareholders of record APRIL 20, 1928.

Stone & Webster, Inc., Transfer Agent**NATIONAL POWER & LIGHT COMPANY****COMMON STOCK DIVIDEND**

A quarterly dividend of twenty-five cents per share on the Common Stock of National Power & Light Company has been declared for payment June 1, 1928, to holders of record of Common Stock at the close of business May 15, 1928.

A. C. RAY, Treasurer.

HAVANA ELECTRIC & UTILITIES COMPANY

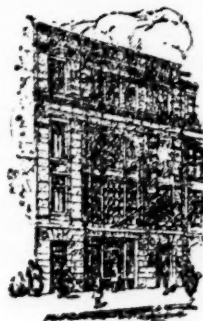
The regular quarterly dividends of \$1.50 per share on the First Preferred Stock and \$1.25 per share on the Cumulative Preference Stock of Havana Electric & Utilities Company have been declared payable May 15, 1928, to stockholders of record at the close of business on April 20, 1928.

H. KRAEMER, Secretary.

Dallas Power & Light Company
Preferred Stock Dividend No. 36

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of the Dallas Power & Light Company has been declared for payment May 1, 1928, to preferred stockholders of record at the close of business April 20, 1928.

J. B. WALKER, Treasurer.

Announcements**Announcement**

is made of the opening
of our

New Investment Banking Home**Baker, Trubee & Putnam, INC.**

Eleven Niagara Street

Buffalo, N. Y.

April 20, 1928

Announcements

ANNOUNCEMENT IS MADE OF THE ORGANIZATION OF

Marshall Wright & Co.

TO TRANSACT A
GENERAL INVESTMENT BANKING BUSINESS

SPECIALIZING IN THE DISTRIBUTION OF HIGH GRADE

INVESTMENT SECURITIES

THE FIRM'S OFFICES, 545 PACIFIC BUILDING, WILL B.

OPENED APRIL 16TH, 1928

PORTLAND, OREGON
ATWATER 3361

Announcement

A. O. SLAUGHTER & Co.

ANNOUNCE THE REMOVAL
OF THEIR
OFFICES TO

120 South La Salle Street

STATE BANK BUILDING

Suite 1400-1418

CHICAGO

Members

New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade

Dividends

**INTERNATIONAL RAILWAYS
OF CENTRAL AMERICA**

The Directors of the International Railways of Central America have declared a quarterly dividend of one and one-quarter of one per cent (1¼%) on the Preferred Stock of that Company, payable May 15, 1928, to Preferred Stockholders of record at the close of business on April 30, 1928.

EDWARD S. HYDE, Treasurer.
17 Battery Place, New York, N. Y.

**National Power & Light Company
\$6 Preferred Stock Dividend**

The regular quarterly dividend of one dollar and fifty cents (\$1.50) per share on the \$6 Preferred Stock of National Power & Light Company has been declared for payment May 1, 1928, to holders of record of \$6 Preferred Stock at the close of business April 21, 1928.

A. C. RAY, Treasurer.

**OFFICE OF
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS**

The Board of Directors of the Southern Colorado Power Company has declared a quarterly dividend of Fifty Cents per share upon the Class "A" Common stock of the Company, payable by check May 25, 1928, to stockholders of record as of the close of business April 30, 1928.

M. A. MORRISON,
Treasurer.

**GEORGIA SOUTHERN AND FLORIDA
RAILWAY COMPANY**

New York, N. Y., April 19, 1928.

Semi-annual dividends of \$2.50 per share have been declared on the First and Second Preferred Stocks of Georgia Southern and Florida Railway Company, payable at the office of Mercantile Trust and Deposit Company of Baltimore on May 24, 1928, to stockholders of record at the close of business May 10, 1928.

C. E. A. McCARTHY, Secretary.

**LOEW'S INCORPORATED
"Theatres Everywhere"**

April 19th, 1928.

At a meeting of this company held on April 12th, 1928, a quarterly dividend of \$1.62½ per share was declared on the outstanding \$6.50 Cumulative Preferred Stock of this Company, payable on May 15th, 1928, to stockholders of record at the close of business on April 28th, 1928.

Checks will be mailed.

DAVID BERNSTEIN, Treasurer.

**AMERICAN EUROPEAN
SECURITIES COMPANY**

A quarterly dividend of One Dollar and Fifty Cents (\$1.50) per share on the Preferred Stock of this Company has been declared payable May 15th, 1928, to stockholders of record at the close of business April 30th, 1928.

R. M. YOUNGS, Treasurer.

F. S. SMITHERS & Co.

Announce the Removal of their Offices to the
Thirteenth Floor of

FIFTEEN BROAD STREET

Equitable Trust Company Building

April 21, 1928

Telephone Whitehall 4360

We Announce

THE REMOVAL OF OUR OFFICES TO

120 South La Salle Street

W. B. McMillan & Co.
INCORPORATED

CHICAGO

April 16, 1928

Telephone Unchanged
Randolph 3031

Announcements

WE ANNOUNCE THE REMOVAL OF OUR NEW
YORK OFFICES TO FIFTEEN BROAD STREET,
THE EQUITABLE TRUST COMPANY BUILDING

EDWARD B. SMITH & CO.

New York

Philadelphia

Boston

APRIL 23RD, 1928

BOWLING GREEN 4100

Dividends

Gillette

Gillette Safety Razor Company

The Board of Directors today declared a regular quarterly dividend of one dollar and twenty-five cents (\$1.25) per share.

This dividend is payable from the office of the Old Colony Trust Company, Boston, Massachusetts, June 1, 1928, to shareholders of record at the close of business May 1, 1928.

W. J. McCarthy, Treasurer
April 11, 1928.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A Dividend of 2% (\$1.00 per share) on the COMMON STOCK of this Company for the quarter ending March 31, 1928, will be paid April 30, 1928, to Stockholders of record as of March 30, 1928.

H. F. BAETZ, Treasurer.
New York, March 20, 1928.

Lehigh Power Securities Corporation \$6 Preferred Stock Dividend

The regular quarterly dividend of one dollar and fifty cents (\$1.50) per share on the \$6 Preferred Stock of Lehigh Power Securities Corporation has been declared for payment May 1, 1928, to holders of record of \$6 Preferred Stock at the close of business April 21, 1928.

A. C. RAY, Treasurer.

C. A. PREIM & CO.

announce the formation of
their new firm with offices at

**New Equitable Trust Building
15 Broad St., New York**

Dealers in Investment Securities
Specialists in New Jersey Municipals

April 16, 1928.

Telephone Whitehall 9470

H. B. BOLAND & CO.

ANNOUNCE THE OPENING OF OFFICES AT

**37 WALL STREET
NEW YORK CITY**

FOR THE TRANSACTION OF A GENERAL INVESTMENT
SECURITY BUSINESS

TELEPHONE WHITEHALL 7354

APRIL 16 1928

Reproduced from
THE NEW YORK TIMES
April 15, 1928

New Zealander Is Wealthiest, Russian Poorest Per Capita

The New Zealander, whose per capita wealth amounts to \$3,371.70, is the wealthiest average citizen in the world. The Swiss is next with \$2,998.20, the American third with \$2,941.90 and the Rumanian fourth with \$2,808.90, according to a world economic chart for 1927 compiled by Redmond & Co., investment bankers.

At the other end of the scale are Soviet Russia with \$216.60 per capita, Greece with \$395.80 and Bulgaria with \$403.10. The chart, which analyzes the economic status of forty-nine countries under sixty headings, reveals that the cost of living is highest in Rumania and lowest in Austria, and that Russia is easily first as mother of monopolies with a revenue of \$840,353,000 last year from that source.

Other comparative classifications are debts, telephones, schools and motor cars. The chart measures 44 by 17½ inches. Figures were obtained from the Department of Commerce and from other official and authoritative sources throughout the world.

49 Nations at a glance

Investors throughout the United States have contributed materially to the economic rehabilitation of foreign countries. The demand for capital for this purpose, coupled with the re-funding of existing debt, makes information concerning foreign economic conditions particularly interesting.

Our 1927 World Economic Chart gives fundamental statistics regarding the financial, commercial and economic development of 48 countries besides the United States.

Copies of this publication will be furnished on request for Chart 102.

Redmond & Co.

31 Pine Street, New York

Members New York Stock Exchange

Philadelphia

Albany

Dividends

VANADIUM CORPORATION OF AMERICA

120 Broadway, New York, N. Y.

April 18, 1928.

At a meeting of the Board of Directors held today, a quarterly dividend of seventy-five cents per share was declared, payable May 15th, 1928, to stockholders of record 3.00 P. M., May 1, 1928. Checks will be mailed.

EDGAR R. ALPAUGH, Secretary.

Exempt from all Federal Income Taxes

6% YIELD

Legal Investment for Savings
Banks and Trust Funds
in the State of Idaho.

WE have acquired, and offer at a special price, subject to prior sale, a small block of unusually attractive, well secured 6% General Obligation Bonds, issued in 1925. Maturities 1936 to 1942.

Your Inquiries are Invited

E. H. OTTMAN & CO.

Incorporated

Bankers Bldg., Chicago

Dearborn 7330

Dividends

McKESSON & ROBBINS Limited. Canada

The Board of Directors of this company has this day declared a semi-annual dividend on the Capital Stock of this company as follows: *Preferred Stock*, regular semi-annual dividend of 3½%. *Common Stock*, a semi-annual dividend of 25c. per share on the Common Stock of this company of no par value has been declared.

Both Preferred and Common Dividends will be paid May 1, 1928, to stockholders of record at close of business April 15, 1928.

Transfer books to be closed at close of business April 15, 1928, and reopened May 1, 1928.

GEORGE E. DIETRICH, Secretary.

Dated Montreal, April 15, 1928.

PORTLAND GAS & COKE COMPANY Portland, Oregon

PREFERRED STOCK DIVIDEND NO. 73
The regular quarterly dividend of one and three-quarters (1¾%) per cent. on the Preferred Stock of Portland Gas & Coke Company has been declared for payment May 1, 1928, to stockholders of record at the close of business April 18, 1928.

C. W. PLATT, Treasurer.

Dividends

McKESSON & ROBBINS Incorporated. Bridgeport, Connecticut

The Board of Directors of this company has this day declared a quarterly dividend on the Capital Stock of this company as follows: *Preferred Stock*, regular quarterly dividend of 1¼% and an *extra* quarterly dividend of ¾ of 1%, total quarterly dividend on Preferred Stock of this company declared 2½%. *Common Stock*, a regular quarterly dividend of 25c. per share on the Common Stock of this company of no par value, has been declared and an *extra* dividend of an additional 25c. per share has also been declared.

Both Preferred and Common Dividends will be paid May 10, 1928, to stockholders of record at close of business May 1, 1928.

Transfer books to be closed at close of business May 1, 1928, and reopened May 10, 1928.

GEORGE E. NIETRICH, Secretary.

Dated April 14th, 1928.

PACIFIC POWER & LIGHT COMPANY Portland, Oregon

PREFERRED STOCK DIVIDEND NO. 71
The regular quarterly dividend of one and three-quarters (1¾%) per cent. on the Preferred Stock of the Pacific Power & Light Company has been declared for payment May 1, 1928, to stockholders of record at the close of business April 18, 1928.

C. W. PLATT, Treasurer.

Financial

New Issue

\$1,600,000

80 John Street Corporation

Insurance Centre Building

New York City

6½% General Mortgage Gold Bonds

(Closed Mortgage)

Dated April 1, 1928

Due April 1, 1943

With each \$1,000 bond is given as a bonus 8 shares of the Capital Stock of this Corporation and with bonds of smaller denomination a pro rata amount.

Principal and semi-annual interest (April 1st and October 1st) payable at the office of the Trustee. Coupon bonds in interchangeable denominations of \$1,000 and \$500; registerable as to principal, redeemable as a whole or in part at the option of the Corporation upon thirty days published notice at 100 and accrued interest. Interest payable without deduction for any Federal Income Tax not in excess of 2%. Refund of the Pennsylvania and Connecticut tax not to exceed 4 mills, Maryland 4½ mills tax, Kentucky, Virginia and District of Columbia 5 mills tax, Massachusetts income tax not to exceed 6% to resident holders upon timely and proper application.

THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK, Trustee.
THE CHEMICAL NATIONAL BANK OF NEW YORK, Transfer Agent of Stock.

BUILDING AND LOCATION: The Insurance Centre Building is a new twenty-five story, modern, high-class fireproof office building. It has a frontage on John Street of 94 feet; on Gold Street of 119 feet 4 inches; on Platt Street of 86 feet 3 inches and thence northerly it runs to the southern side of John Street for 120 feet 2 inches. It is located at 80 John Street, a few steps from the corner of William and John Streets and on the corner of John and Gold Streets. It is situated in the heart of the insurance section of New York City and is directly opposite the National Board of Fire Underwriters Building. Adjoining the Insurance Centre Building is the Woodbridge Building, the New York home of the Aetna Life Insurance Company, and within a radius of a few blocks are, among other properties, the Federal Reserve Bank Building, the Royal Insurance Building, the American Telephone and Telegraph Building, the Singer Building, the new Chase National Bank Building (under construction), the Equitable Building, the Wadsworth Building and the Kuhn-Loeb Building.

The Insurance Centre Building is in the midst of probably the most important insurance district in the United States, which district is directly adjoining the Wall Street financial section.

SECURITY: This issue will, in the opinion of counsel, be secured by a general mortgage upon the entire property subject only to a First Mortgage for \$1,800,000 made to Central Union Trust Company of New York City, bearing interest at the rate of 5% per annum for five years without amortization. The terms and conditions of the General Mortgage will be set forth in an Indenture of Mortgage to be dated as of April 1, 1928, between 80 John Street Corporation and The Seaboard National Bank of the City of New York, as Trustee.

EARNINGS: Although the Insurance Centre Building was only actually completed about May 1, 1927, it is already approximately 90% rented. Among the Companies and Corporations who are already tenants are the New York Casualty Company, the Northern Assurance Company, Ltd., of London, the Metropolitan Casualty Insurance Company, Minner & Yoost, Inc., Seaboard Surety Company of New York, Zurich General Accident and Liability Insurance Company, Johnson & Higgins, the Connecticut General Life Insurance Company, the General Reinsurance Corporation and the Western Electric Company.

Horace S. Ely & Company of New York City, who have acted as managing agents of the building since its completion, state that, in their opinion, based on present actual rentals, the total gross income from the building when fully rented, should be approximately \$448,000 per annum.

These bonds are offered when, as and if issued, and accepted by us, and subject to the approval of Messrs. Eldlitz and Hulise, counsel for the Bankers, as to all legal matters. Interim receipts of the Seaboard National Bank of the City of New York for both the bonds and stock deliverable in the first instance.

Price 100 and Interest, to Yield 6.50%

together with a bonus of 8 shares of Capital Stock

CLARK WILLIAMS & Co.

160 Broadway, New York

ROBJENT, MAYNARD & Co.

111 Broadway, New York

JANNEY & Co.

1529 Walnut St., Philadelphia

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as representations of the undersigned.

Based on leases actually signed, earnings for the year beginning May 1, 1928, will be substantially in excess of the amount sufficient to meet all operating expenses, taxes and requirements under the First Mortgage and interest on the General Mortgage bonds. The income and expenses for the year commencing May 1, 1928, based upon signed leases, and including estimated rentals at approximately \$40,000 from space to be rented, are as follows:

Gross income estimated by Horace S. Ely & Co., New York City.....	\$448,000.00
Operating Expenses, Maintenance, Insurance and Taxes (based on actual operation and on estimate by Horace S. Ely & Co.).....	149,000.00
Balance	\$299,000.00
Annual Interest on First Mortgage	90,000.00
Balance	\$209,000.00
Maximum Annual Interest on this Issue	104,000.00
Balance Available for Federal Taxes, Reserves and Sinking Fund of General Mortgage Bonds	\$105,000.00

CAPITALIZATION

First Mortgage 5% Loan	\$1,800,000
General Mortgage 6½% Bonds	1,600,000
CAPITAL STOCK (no par)	32,000 shares

SINKING FUND: The Sinking Fund provisions of the Indenture will provide that all net earnings after payment of operating and maintenance expenses, taxes, and interest on the First and General Mortgage Bonds, must be used for the retirement of the General Mortgage Bonds with the exception of a reasonable reserve the amount of which may be determined upon, from time to time, by the Board of Directors.

CAPITAL STOCK: The Indenture will provide that no dividends shall be declared on the stock until all the General Mortgage Bonds have been retired. By this retirement, the Stock should show constantly increasing value and should eventually represent the entire equity in the property, subject only to the First Mortgage then outstanding.

RENTAL VALUES: The space in this building is rented at the average rate of \$2.65 per square foot above the ground floor. This compares with rentals of from \$4.00 to \$5.00 per square foot above the ground floor, asked for space in new buildings in the financial district immediately adjoining the insurance district on the south.

Financial

\$3,250,000

Masonic Temple Association of Detroit**First Mortgage 5% Sinking Fund Gold Bonds**

Dated as of April 1, 1928

Due April 1, 1948

Coupon bonds in \$1,000 and \$500 denominations, registerable as to principal only. Redeemable as a whole or in part, on any interest date on thirty days' notice at 101 and accrued interest. Interest payable without deduction for normal Federal income tax up to two per cent (2%). Principal and semi-annual interest payable April 1st and October 1st at the office of the

DETROIT TRUST COMPANY, DETROIT, MICHIGAN, TRUSTEE.

This issue, in the opinion of counsel, is secured by the full faith and credit of the Masonic Temple Association of Detroit, which is composed of thirty Masonic bodies in the City of Detroit with a present total membership in excess of 54,000. The bonds will be specifically secured by a first closed mortgage on the Masonic Temple Building and the land upon which it is located, comprising 400 feet on Temple Avenue facing Cass Park and 190 feet on Second Boulevard; also 111 feet by 205 feet from an alley to Charlotte Avenue, forming a "T" shaped plot. The Detroit Trust Company as of April 1, 1928, rendered an appraisal of these premises as follows:

Land.....	\$728,480
Buildings.....	6,000,000
Total	\$6,728,480

The Masonic Temple was substantially completed in the year 1926 as a home for the Masonic organizations of Detroit and is recognized as one of the largest and most modern structures of its kind in the world. The original cost was in excess of \$6,000,000, which does not include the fixed assets, such as elevators, power plant and other equipment, also covered by this mortgage. In addition to the luxurious quarters for the different Masonic lodges, the Temple is equipped with very extensive meeting, exhibition and catering facilities which are rented on a profitable basis to numerous conventions and other organizations.

The Masonic Temple Association sold on land contract the old Masonic Temple, located on Lafayette Boulevard West, on which there is due \$725,000. This amount, according to the contract, will be retired by the purchasers at the rate of \$50,000 per annum, which by agreement will be applied in reduction of the indebtedness secured by the mortgage. In addition to this revenue, the Association has with the consent and approval of the various Masonic bodies levied an annual expense assessment which is intended to defray all the expense of operation, including interest charges, and an annual per capita tax which is to continue until the mortgage debt has been paid. These revenues, together with the operating receipts from the Temple, the unpaid pledges and other donations, will amply provide for the sinking fund and interest requirements of these bonds.

The Trust Agreement provides for a Sinking Fund which will retire in each year at least \$100,000 principal amount of this issue.

The proceeds from the sale of the bonds will be used to refund the outstanding 6% First Mortgage bonds and 6% Second Mortgage notes in the total amount of \$3,218,000.

As long as any of these bonds are unpaid and outstanding the Masonic Temple Association has covenanted in the Trust Agreement not to create any lien or indebtedness having priority to, preference over or equality with the lien of this mortgage upon the trust estate or any part thereof and to continue in existence for Masonic purposes.

The property subject to this mortgage will be amply covered by insurance with a loss clause payable to the Trustee for the benefit of the bondholders.

In the opinion of counsel these bonds are legal for Savings Banks in the State of Michigan.

EXEMPT FROM EXISTING PERSONAL PROPERTY TAXES IN MICHIGAN

All legal details in connection with this issue have been approved for the Bankers by Messrs. Beaumont, Smith & Harris of Detroit, Michigan.

Price 100 and Accrued Interest to Yield 5%

Watling, Lerchen & Hayes**First National Company of Detroit**

INCORPORATED

Detroit Company Inc.**Otis & Co.**

The statements contained herein are derived from sources we regard as reliable. We do not guarantee but believe them to be correct. All securities are offered subject to prior sale and change in price.

Financial

New Issue**\$1,000,000****North American Car Equipment Trust****4½% Equipment Trust Gold Certificates, Series "I"**Principal and dividends to be unconditionally guaranteed by the
North American Car Corporation*To be Issued under the Philadelphia Plan*THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES
AND GRANTING ANNUITIES, PHILADELPHIA, Trustee

To be dated May 15, 1928. Principal to be payable semi-annually in serial instalments \$33,000 each from November 15, 1928 to May 15, 1938, both inclusive, and \$34,000 each from November 15, 1938 to May 15, 1943, both inclusive. Payable to bearer (with optional registration as to principal) in denomination of \$1,000.

At the option of the North American Car Corporation, certificates are to be redeemable on any dividend date as a whole or in part at 101% of their face amount and accrued dividends, in accordance with the terms of the Lease and Agreement. Both principal and dividends are to be paid without deduction of normal Federal income tax not in excess of 2% per annum and the Corporation agrees to reimburse to the holders of these certificates the Pennsylvania State Tax (not to exceed 4 mills annually) upon application as set forth in the indenture.

Certificates and dividend warrants (May 15 and November 15) to be payable at the office of the Trustee or at its agency in the City of New York.

Mr. H. H. Brigham, President of the North American Car Corporation, has written us a letter covering the issuance of these certificates, from which we summarize as follows:

"These certificates are to be secured by the legal title to 200 new steel underframe Palace Poultry cars (60,000 lbs. capacity) and 475 standard steel tank cars, having a total sound value, as currently certified by The American Appraisal Company, of in excess of \$1,367,000 or more than 136% of the face value of the certificates to be issued. Title to all these cars is to be conveyed to the Trustee, which will thereupon lease them to the North American Car Corporation, at a rental sufficient to pay these certificates and dividend warrants as they mature, and also to pay all taxes and other charges as they become due.

The net earnings of this and predecessor companies, not including subsidiaries, for the six years ending December 31, 1927, available for fixed charges, depreciation and taxes were:

1922	\$258,230.37	1925	\$509,076.50
1923	440,398.16	1926	550,986.89
1924	378,729.78	1927	788,807.23

The Corporation is paying dividends at the annual rate of \$2.50 per share on 93,472 shares of no par value capital stock, which is listed on the Chicago Stock Exchange.

The purposes of this financing are to provide additional equipment to take care of the increasing business of the Corporation, which shows a healthy and steady growth, and the profitable use of the added capital to be acquired by this issue is assured."

We offer these Certificates subject to issuance as planned, and subject to the approval of the issue by counsel, and to prior sale.

Amount	Maturity	Yield	Amount	Maturity	Yield
\$33,000	November 15, 1928	4.25%	\$33,000	May 15, 1936	5.00%
33,000	May 15, 1929	4.40%	33,000	November 15, 1936	5.00%
33,000	November 15, 1929	4.50%	33,000	May 15, 1937	5.00%
33,000	May 15, 1930	4.50%	33,000	November 15, 1937	5.00%
33,000	November 15, 1930	4.50%	33,000	May 15, 1938	5.00%
33,000	May 15, 1931	4.60%	34,000	November 15, 1938	5.00%
33,000	November 15, 1931	4.60%	34,000	May 15, 1939	5.00%
33,000	May 15, 1932	4.70%	34,000	November 15, 1939	5.00%
33,000	November 15, 1932	4.70%	34,000	May 15, 1940	5.00%
33,000	May 15, 1933	4.80%	34,000	November 15, 1940	5.00%
33,000	November 15, 1933	4.80%	34,000	May 15, 1941	5.00%
33,000	May 15, 1934	4.90%	34,000	November 15, 1941	5.00%
33,000	November 15, 1934	4.90%	34,000	May 15, 1942	5.00%
33,000	May 15, 1935	5.00%	34,000	November 15, 1942	5.00%
33,000	November 15, 1935	5.00%	34,000	May 15, 1943	5.00%

It is expected that temporary or definitive certificates will be delivered on or about May 15, 1928.

**FREEMAN & COMPANY**34 Pine Street
NEW YORK

Financial

New Issue

\$1,500,000

HOTEL GOVERNOR CLINTON, Inc.

New York City

Subordinated First Mortgage 6½% Sinking Fund Gold Bonds Series "B"

Dated April 16, 1928

Due April 15, 1943

Interest payable April 15th and October 15th. Coupon bonds in denominations of \$1,000 and \$500. Registerable as to principal only. Redeemable on any interest date as a whole or in part upon 30 days' prior notice as follows: at 102 and accrued interest if redeemed on or before April 15, 1933; thereafter on or before April 15, 1938, at 101; and thereafter on or before October 15, 1942, at 100½. Interest and principal payable at Central Union Trust Company of New York, Trustee.

A semi-annual Sinking Fund beginning October 15, 1931, will be provided in the mortgage, designed to retire the entire issue of Series "B" bonds by maturity.

TAX PROVISIONS: The Company will agree to pay interest without deduction for any Federal Income Tax not in excess of 2% per annum and to refund Pennsylvania Four Mills Tax, Connecticut Four Mills Tax, Maryland Four and One-half Mills Tax, Michigan Five Mills Tax, California Tax not to exceed five mills, and Massachusetts Income Tax not exceeding 6% per annum, upon application as provided in the mortgage.

The following information has been summarized from the letter of Mr. Maurice Cantor, President of the Company:

Security: The Subordinated First Mortgage Bonds will be secured, in the opinion of counsel, by a first (closed) mortgage lien, subject only to \$5,000,000 Series "A" bonds, to which these Series "B" bonds are subordinated, on the land, building, furniture and furnishings of the new Hotel Governor Clinton, to be constructed in the City of New York at the southeast corner of Seventh Avenue and West Thirty-first Street, diagonally opposite the Pennsylvania Railroad Station. The hotel has been designed to meet the demand in that locality for up-to-date moderate priced hotel accommodations and upon completion of construction will contain 1,185 outside rooms, each having a private bath. The building will be constructed by Thompson-Starrett Company, nationally known successful contractors, who will guarantee completion in accordance with the architect's plans and specifications.

Valuation: The cost of the entire project with carrying charges during construction is estimated at over \$9,300,000 including the cost of the land. Based on this figure, the equity applicable to the Series "B" bonds is over \$2,800 per bond.

Capitalization: Upon completion of the financing necessary in the construction of this property, the outstanding capitalization of the company will be as follows:

First (Closed) Mortgage 6% Sinking Fund Gold Bonds, Series "A," due 1948	\$5,000,000
Subordinated First Mortgage 6½% Sinking Fund Gold Bonds, Series "B"	
(this issue)	1,500,000
7% Preferred Stock (\$50 Par Value)	1,250,000
Common Stock (No Par Value)	160,000 shs.

Management and Earnings: The Hotel Governor Clinton will be controlled and operated by a group which will include men long identified with successful hotel operation in this city and elsewhere, including Mr. Augustus Nulle, Managing Director of the Waldorf-Astoria Hotel, New York City. Based on estimates made by Messrs. Horwath & Horwath, experienced hotel accountants, the net revenue from the Hotel Governor Clinton upon completion, on the basis of 78% occupancy, available for interest and depreciation after property taxes, will be over \$1,155,000, or more than 2.9 times maximum annual interest charges on both Series "A" and Series "B" Bonds.

Price 98 and Interest, to Yield over 6.70%

We offer these Bonds when, as and if issued and received by us and subject to approval of counsel. It is expected that temporary bonds or interim receipts will be ready for delivery on or about May 1, 1928.

R. W. Halsey & Co.
Incorporated

Love, Macomber & Co.

Vought & Company
Inc.

The above information has been taken from sources believed to be reliable, and while not guaranteed has been accepted by us in the purchase of these securities.

Financial

NEW ISSUE

\$10,000,000 BROWN COMPANY

Cumulative 6% Preferred Stock (\$100 par value)

Preferred as to assets and cumulative dividends over the Common Stock. Cumulative dividends at the rate of 6% per annum, from May 1, 1928, payable quarterly, February 1, May 1, August 1 and November 1. Callable as a whole or in part on any dividend date, on 30 days' prior notice, at \$105 per share and accrued dividends. Entitled to receive \$105 per share and accrued dividends in the event of voluntary liquidation and \$100 per share and accrued dividends in the event of involuntary liquidation.

Transfer Agent
OLD COLONY TRUST COMPANY, BOSTON

Registrar
THE FIRST NATIONAL BANK of BOSTON

CAPITALIZATION (upon completion of this financing)

		Outstanding
First Mortgage 5½% Sinking Fund Gold Bonds due 1946	(a)	\$19,600,000
Cumulative 6% Preferred Stock (\$100 par value)	(b)	10,000,000
Common Stock (400,000 shares without par value)		20,000,000

(a) Additional bonds may be issued under restrictions of the Mortgage.

(b) Additional Preferred Stock issuable only under restrictions of the Preferred Stock clauses.

Mr. H. J. Brown, President of the Company, summarizes his letter as follows:

BUSINESS: Brown Company, founded in 1852, the largest manufacturer in this country of bleached sulphite pulp and high-grade kraft wrapping paper, has a present daily capacity of 500 tons of bleached sulphite pulp and 250 tons of kraft, bond and other papers. Company manufactures electrical conduit and does an extensive business in chemicals produced as by-products. Its research laboratory has developed special high-grade sulphite pulps which are now used in place of rag stock in high-grade paper mills and in the manufacture of rayon.

PROPERTIES: The properties of Brown Company located at Berlin, Gorham and Shelburne, New Hampshire, include two paper mills, two sulphite pulp mills, six hydro-electric power plants with an installed capacity of over 38,000 h. p., and steam plants with an installed capacity of 25,000 h. p. Brown Corporation, a wholly-owned Canadian subsidiary, owns and operates a sulphate pulp mill of 240 tons daily capacity, located at La Tuque, Quebec, on the St. Maurice River, the output of which is shipped to the American plants.

Timber holdings of the Company and its Canadian subsidiary are over 5,800 square miles, an area substantially larger than that of the State of Connecticut and estimated to contain over 18,000,000 cords of pulpwood, sufficient for over forty-five years operations, without allowance for reforestation, growth, and purchases in the open market, which are believed to insure a perpetual supply of raw material.

ASSETS: Based on the balance sheet of November 30, 1927, adjusted to show results of this financing, consolidated net tangible assets of the Company and its subsidiaries available for this Preferred Stock were \$33,680,054, or \$336 per share.

The fixed properties alone (based upon appraisals as of March 1, 1926 by prominent independent engineers and appraisers with subsequent additions at cost and with subsequent depreciation deducted) are valued at more than \$74,000,000, or over \$40,000,000 in excess of their net book value. At this appraised valuation net tangible assets available for this Preferred Stock would be \$74,369,000, or \$743 per share.

Consolidated current assets as of November 30, 1927, after giving effect to this financing, were \$21,979,767, or 18 times current liabilities of \$1,221,573.

EARNINGS: The earnings of Brown Company and its subsidiaries after all charges for maintenance and replacements have been as follows:—

	10-Year Average 1918-1927	1925	1926	1927
Profits after Income Taxes, before Depreciation, Depletion and Interest	\$3,599,854	\$3,412,610	\$4,289,006	\$4,449,989
Depreciation and Depletion	1,522,178	1,613,092	1,831,366	2,096,822
Balance Available for Interest and Dividends	\$2,077,676	\$1,799,518	\$2,457,640	\$2,353,167
Interest Paid on Bonds and Long Term Obligations	706,830	720,459	989,818	1,094,695
Balance Available for Dividends and General Interest	\$1,370,846	\$1,079,059	\$1,467,822	\$1,258,472
General Interest	324,477	441,158	276,457	225,424

The average annual net income, after giving effect to elimination of general interest through this financing, after all charges including depreciation and depletion for the three years ending November 30, 1927, was \$1,268,452, which is equivalent to \$12.68 per share of Preferred Stock to be presently outstanding; and before depreciation and depletion, was \$3,115,545, or \$31.15 per share of Preferred Stock to be presently outstanding.

PURPOSE OF ISSUE: Proceeds of this financing will be used to retire all the present outstanding Preferred Stock of the Company and of the Brown Corporation, to retire all present bank loans and to furnish funds for other corporate purposes.

MANAGEMENT: All of the Common Stock of Brown Company is owned by members of the Brown family, who are the following officials of the Company:—H. J. Brown, President; O. B. Brown, Vice-President and Treasurer; W. R. Brown, Assistant Treasurer; D. P. Brown, Director.

Price: \$95.50 per share and accrued dividend to yield about 6.28%

All legal matters in connection with issuance of this stock are to be passed upon by Messrs. Ropes, Gray, Boyden & Perkins of Boston for the Bankers, and by Benjamin B. Sanderson, Esq., of Portland, Maine, for the Company. Niles & Niles, Certified Public Accountants, are the Company's auditors. Listed on Boston Stock Exchange.

Bond & Goodwin, Inc.

Lee, Higginson & Co.

Baker, Fentress & Company

Statements contained in this advertisement, while not guaranteed, are based upon information and
advices which we believe accurate and reliable.

Subscriptions have been received in excess of the amount of this issue.

NEW ISSUE

\$2,500,000

Guardian Investors Corporation

(AN INVESTMENT CORPORATION)

Twenty-Year 5% Gold Debentures, Series A

The permanent Debentures will carry stock purchase warrants (detachable after May 1, 1929, unless previously declared detachable by resolution of the Board of Directors) entitling the holders to purchase ten shares, in the case of a \$1,000 Debenture, and five shares, in the case of a \$500 Debenture, of common stock at \$15 per share at any time up to and including May 1, 1930, and thereafter at \$20 per share up to and including May 1, 1933.

Dated May 1, 1928

Due May 1, 1948

Semi-annual interest payable May 1 and November 1. Callable in whole or in part at any time on 30 days' notice at 103 up to and including May 1, 1933; at 102 after May 1, 1933, to and including May 1, 1938; at 101 after May 1, 1938, to and including May 1, 1943; at 100½ after May 1, 1943, to and including May 1, 1947; and at par thereafter, in each case plus accrued interest. Coupon Debentures of \$1,000 and \$500 interchangeable denominations, registerable as to principal only. The Corporation will agree to pay interest without deduction for normal Federal income tax up to two per cent and to refund upon proper and timely applications various State taxes as set forth in the President's letter and in the Indenture.

Trustee: THE EQUITABLE TRUST COMPANY OF NEW YORK

Mr. John Nickerson, President of the Corporation, has summarized in part his letter to us regarding this offering, as follows:—

History and Business: Guardian Investors Corporation (a Delaware corporation), organized in 1925, has been (including its predecessor) in continuous and successful operation since 1913. The Corporation may acquire, hold and sell securities and obligations of a diversified nature, both domestic and foreign, and participate in underwritings. The primary purpose of the corporation is to provide investment safety based upon broad diversification of security holdings and safeguarded by constant watchfulness, and, in addition, to afford to its security holders a means of participation in underwritings to an extent not ordinarily available to the individual investor.

Earnings and Assets: The earning power of the Corporation is directly dependent on the amount of assets invested and available for investment. Proceeds of this offering will be used for additional investments. Net earnings of the Corporation and its predecessor, from 1922 to 1927, inclusive, averaged over 13.4% annually on the average amount invested and available for investment during that period. Net earnings for the calendar year 1927, as reported by Barrow, Wade, Guthrie & Co., certified accountants, after all expenses, but before reserves for Federal and State taxes, were equivalent to 15½% on the average amount invested and available for investment during said year. Interest charges on this issue will require a return, after expenses, of less than 2% on the amount to be invested and available for investment upon completion of this financing. This amount will

be over \$6,300,000, or over \$2,500 for each \$1,000 of Debentures to be outstanding.

Debenture Provisions: The Debentures will be the direct obligation of the Corporation and will be issued under the Indenture containing the following important protective provisions:

1. No additional Debentures will be issued, nor any other funded debt or temporary indebtedness created or assumed (except for refunding purposes par for par), unless, upon the issue, creation or assumption thereof, the net tangible assets of the Corporation shall equal at least 150% of the aggregate principal amount of funded and temporary indebtedness to be outstanding.

2. No assets will be mortgaged or pledged without securing these Debentures equally and ratably with all other indebtedness thereby secured, excepting liens securing temporary indebtedness not to exceed 15% of the net tangible assets of the Corporation, and liens on assets hereafter acquired existing thereon at the date of acquisition, and limited in lien thereto, provided the indebtedness secured thereby is within the limit specified above.

The terms "funded indebtedness," "temporary indebtedness" and "net tangible assets" will be defined in the Indenture.

Management: The management of the corporation is closely identified with John Nickerson & Co., Incorporated.

It is expected that temporary debentures, without warrants attached, exchangeable for definitive debentures with warrants attached, when prepared, will be ready for delivery on or about May 1, 1928. These debentures are offered when, as and if issued and subject to the approval of counsel.

Price 99½ and accrued interest

John Nickerson & Co.

Incorporated

61 Broadway, New York

Chicago

St. Louis

San Francisco

Albany

Philadelphia

Rochester

Philadelphia

Newark

Boston

Denver

Pittsburgh

Harrisburg

All legalities in connection with the incorporation of the company and the authorization and issuance of its capital stock have been approved by Roberts & Montgomery of Philadelphia, Pa. All legalities in connection with the issuance of these debentures and warrants are subject to their approval. The books and accounts of the Corporation are audited annually by Messrs. Barrow, Wade, Guthrie & Co., New York.

Financial

\$7,250,000

The Florsheim Shoe Company

(Incorporated under the laws of the State of Illinois)

6% Cumulative Preferred Stock

Preferred as to dividends, and as to assets on liquidation to the extent of, and redeemable in whole or in part at, \$100 per share and accrued dividends, plus an additional sum of \$7.50 if redemption or payment on liquidation takes place on or before April 1, 1932, of \$8.00 if thereafter and on or before April 1, 1934, of \$8.50 if thereafter and on or before April 1, 1936, of \$9.00 if thereafter and on or before April 1, 1938, of \$9.50 if thereafter and on or before April 1, 1940, and of \$10.00 if after April 1, 1940. Dividends payable quarterly, cumulative from April 1, 1928. The Company will agree, on or before December 31 of each year beginning with 1929, out of surplus or net profits after dividends on the Preferred Stock, to acquire by redemption or purchase at not exceeding the current redemption price, at least 3% of the largest amount in par value of the Preferred Stock which shall ever have been outstanding.

CAPITALIZATION

	Presently to be Authorized	Presently to be Outstanding
6% Cumulative Preferred Stock (Par Value \$100 Per Share)	\$7,250,000	\$7,250,000
Class A Common Stock (No Par Value)	400,000 Shs.	236,293 Shs.
Class B Common Stock (No Par Value)	327,414 Shs.	327,414 Shs.

Each two shares of Class B Common Stock will be convertible into one share of Class A Common Stock, and the 163,707 shares of Class A Common Stock not presently to be issued are to be reserved for exercise of this conversion privilege. Each share of Class A Common Stock will be entitled to twice the amount of any dividend paid on each share of Class B Common Stock.

Mr. Milton S. Florsheim, Chairman of the Board of Directors of The Florsheim Shoe Company, has summarized in part his letter regarding the Company as follows. Copies of this letter may be had from the undersigned upon request.

BUSINESS

"The Florsheim Shoe Company is the largest manufacturer in the United States of men's fine shoes of the better grade. The business had its inception in Chicago thirty-six years ago and has grown to its present large proportions entirely through the reinvestment of earnings. The Company not only manufactures and sells to dealers, but also to companies controlled by it which sell direct to the consumer through retail stores.

Within a few years of the establishment of the business it was decided to produce only fine shoes bearing our trademark "The Florsheim Shoe". This policy has proven of great value in assuring the future of the business, through establishing a reputation for quality and a consumer demand. This aim has been furthered by the consistent and generous use of advertising.

The Company operates three large factories located in Chicago, two of which are owned in fee. These factories are of modern construction, equipped for the most efficient production of fine shoes.

The first of the retail stores above referred to was opened in Indianapolis in 1895. Its success prompted the opening of additional stores, so that today there are over fifty units located in the principal cities of the United States. There is a Florsheim dealer or a Florsheim store, or both, in practically every large and important city and town in the country. Since the close of the war foreign sales have grown consistently and offer a fertile field for increased volume. Recently the Company has developed and added to its line two shoes of special construction known as the "Feeture Arch" and the "Pli-Ped Process", which should prove an important factor in increasing sales.

PROFITS AND ASSETS

The net profits of The Florsheim Shoe Company, after deducting all charges including depreciation and after Federal income taxes at the rate of 13½% in lieu of those actually paid, for the five years ended October 31, 1927, as certified by Messrs. S. D. Leidesdorf & Co., Certified Public Accountants, were as follows:

Year Ended October 31	Net Profits as above	Times Pfd. Div. Req. Earned	Per Share Class A Common Stock
1923	\$2,309,045.12	5.3	\$4.68
1924	2,313,914.95	5.3	4.69
1925	2,342,212.52	5.3	4.76
1926	2,384,504.57	5.4	4.87
1927	2,273,251.22	5.2	4.59

The balance sheet of The Florsheim Shoe Company as at October 31, 1927, after giving effect as at that date to the recapitalization of the Company, as certified by Messrs. S. D. Leidesdorf & Co., shows net tangible assets of \$10,529,465.72, or over \$145 per share of Preferred Stock. Current assets amounted to \$10,189,731.39 as compared with current liabilities of \$1,067,989.32, a ratio of over 9.5 to 1. Net current assets were the equivalent of over \$125 per share of Preferred Stock. Of the net current assets over \$4,000,000 were in cash, call loans or in U. S. Liberty Bonds, Treasury Notes and Certificates, and municipal bonds.

The cash and current position of the Company is believed ample in every respect to provide for expansion and growth of sales. Thus the entire current earnings should be available for retirement of Preferred Stock or distribution to stockholders.

Application will be made to list both the Preferred Stock and the Class A Common Stock on the New York Stock Exchange."

Price \$102 Per Share and Accrued Dividend

100,000 shares of Class A Common Stock are also being offered by us at \$56 Per Share

This offering is made in all respects, when, as and if issued and accepted by us and subject to the approval of Chadbourne, Stanchfield & Levy, Esqs., counsel for the Bankers, and Mayer, Meyer, Austrian & Platt, Esqs., counsel for the Company. We reserve the right to reject any and all subscriptions in whole or in part, to allot less than the amount applied for, and to close the subscription books at any time without notice. It is expected that delivery of temporary stock certificates or of interim receipts will be made on or about May 3, 1928, at the office of Lehman Brothers, 16 William Street, New York, N. Y., against payment therefor in New York funds.

LEHMAN BROTHERS

The above statements are not guaranteed, but are based on information which we believe to be true.

Financial

\$3,000,000

Hungarian Land Mortgage Institute

(Magyar Foldhitel Intezet)

7½% Sinking Fund Land Mortgage Gold Bonds

Series "B" Dollar Bonds

To be dated November 1, 1927

To mature May 1, 1961

Sinking Fund, operating by semi-annual redemption of Bonds at par beginning in 1929,
to retire entire issue by maturity

Guaranty Trust Company of New York, Paying Agent

The following is taken from a summary of a letter furnished us by Messrs. Dessewffy and Koss Zoltan,
respectively Chairman and General Manager of the Institute, copies of which will be supplied upon request:

General

The Hungarian Land Mortgage Institute of Budapest is the oldest farm mortgage bank in Hungary and the leading lender of money on agricultural land mortgages. All of its activities, including the granting of loans, are under the direct supervision of the Hungarian Government. In 65 years of operation, less than 1-3 of 1% of its mortgage loans have had to be collected by legal methods and in no such instance has it ever suffered any loss.

The Institute is not a limited liability company, but is based on the unlimited and irrevocable, joint and several liability of all its members, consisting of holders of founders' shares and borrowers. The holders of founders' shares belong to prominent landowning families in Hungary and own landed property alone having a value in excess of \$100,000,000.

Operation

In making mortgage loans, the Institute arrives at the value of the land on the basis of a governmental survey made about 40 years ago, checked when necessary by actual valuation. The valuations established in this survey are approximately 30% to 40% of the actual market values of to-day. Loans will not exceed on an average 50% of valuations shown by the survey, and in consequence are restricted to from 15% to 20% of present actual market values. Moreover, the Institute undertakes in addition to limit the amount of its loans to the estimated value of one average year's crop.

Security

These \$3,000,000 Bonds are to be issued in accordance with and subject to Hungarian law. They will constitute a direct obligation of the Hungarian Land Mortgage Institute created on the basis of:

- (1) An equal amount of first land mortgages, made and repayable in dollars.
- (2) A special reserve fund amounting to 5% of the Bonds outstanding to be invested in dollar securities approved by the Trustee.
- (3) The joint and several unlimited liability of the holders of founders' shares of the Institute.

Series "A" Dollar Bonds are listed on the New York and Boston Stock Exchanges and application will be made to list these Series "B" Bonds.

Authorized and to be issued, \$3,000,000. Interest payable May 1 and November 1. Principal and interest payable in gold coin of the United States of America of or equal to the standard of weight and fineness existing on November 1, 1927, at the principal office of Guaranty Trust Company of New York in New York City or at the option of the holder at the principal office of the Hungarian Land Mortgage Institute in Budapest (in dollar drafts on New York payable in such gold coin), without deduction for any Hungarian taxation or public charges whatsoever, present or future. Coupon Bonds in denomination of \$1,000. Redeemable for the sinking fund, as above stated, and also redeemable at the option of the Institute as a whole on any interest date at par on 45 days notice.

100 and accrued interest, to yield 7.50%

When, as and if issued and received by us and subject to approval of counsel. All legal details pertaining to this issue will be passed upon for the Bankers by Messrs. Davis, Polk, Wardwell, Gardiner and Reed, of New York, and Dr. Eugene Nyari, of Budapest. It is expected that interim receipts of Guaranty Trust Company of New York will be ready for delivery on or about April 24, 1928. All conversions from pengos and pounds sterling into dollars have been made at par of exchange.

Guaranty Company of New York

W. A. Harriman & Co.

Incorporated

The information contained in the above mentioned letter and summary (which in part has been received by cable) has been accepted by us as reliable; but does not constitute any representation on our part.

- (4) The joint and several unlimited liability of the mortgagors under first land mortgages while such mortgages are outstanding.

Under the law of Hungary no creditor of the Institute except holders of land mortgage bonds can have any claim against the mortgages securing the bonds until the bonds have been paid in full. In the event of default in this or any other issue of land mortgage bonds of the Institute, all the land mortgages and special reserve funds held by the Institute are to be pooled as security for all the issues of land mortgage bonds of the Institute.

A Hungarian law passed in 1925 provides that bonds issued subsequently to January 1, 1925, must be secured by mortgages created after that date, and that no bonds of the Institute outstanding prior to January 1, 1925, will have any claim upon such mortgages.

The Institute agrees that The Central Corporation of Banking Companies in Budapest shall be appointed Trustee to see on behalf of the Bondholders that all the provisions of the law and of the Bonds are duly observed and to approve the investments of the special reserve fund.

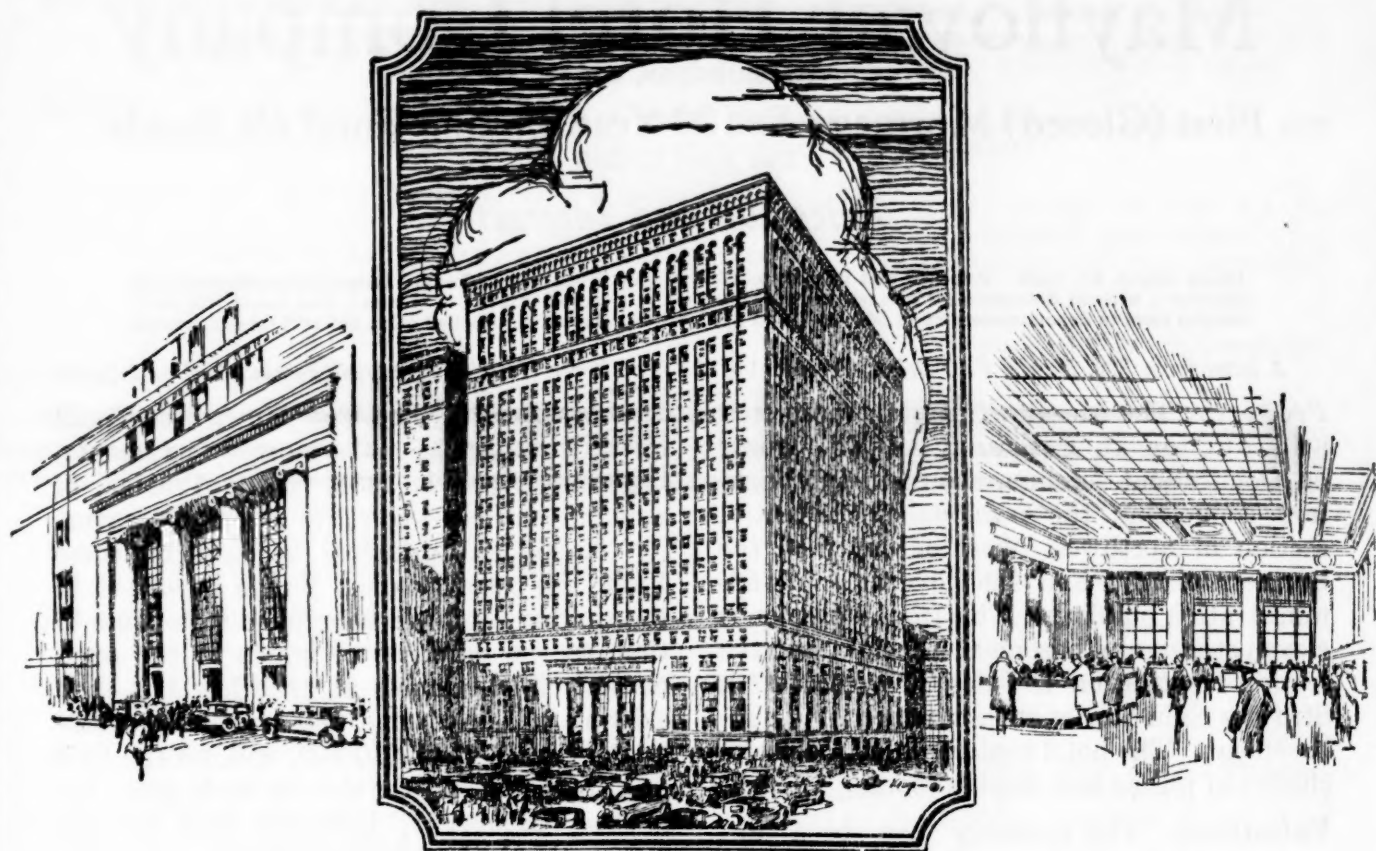
The debt of the Institute outstanding on January 31, 1928, amounted to \$10,404,621, including \$3,000,000 and £1,500,000 7½% Land Mortgage Bonds, Series A.

Sinking Fund

The Institute agrees that sinking fund payments will be made sufficient to retire the whole issue by maturity. Mortgagors are to make semi-annual amortization payments to be applied to the redemption of Bonds at par by semi-annual drawings beginning May 1, 1929, the first redemption to take place November 1, 1929.

Mortgagors have the right to repay their loans in advance of the regular schedule. Such advance payments are to be applied to the purchase of Bonds at not exceeding par and accrued interest, or, if Bonds are not so available, to redemption of Bonds at par by semi-annual drawings.

FORTY NINE YEARS OF BANKING PROGRESS

*Announcing ...*

The Opening of Our New Banking Rooms

LA SALLE AND MONROE STREETS

The State Bank of Chicago opened the doors of its new home on April 16. The banking rooms and the vaults are representative of the most modern developments in bank architecture. The equipment and facilities for transacting every phase of banking are unusually complete. A cordial invitation is extended to out-of-town bankers to inspect our new home and to make full use of the services of our correspondent banking department.

HENRY A. HAUGAN
Chairman Board of Directors

LEROY A. GODDARD
Chairman Executive Committee

OSCAR H. HAUGAN
Vice Chairman of the Board

State Bank of Chicago

A Trust Company

LA SALLE AND MONROE STREETS

Member Federal Reserve System

CAPITAL, SURPLUS AND UNDIVIDED PROFITS OVER \$13,000,000

Financial

\$7,500,000

Mayflower Hotel Company

(WASHINGTON, D. C.)

First (Closed) Mortgage Fee 20-Year Sinking Fund 6% Bonds

Due April 1, 1948

Price 100 and Interest

Dated March 31, 1928. Principal and interest payable in New York and Chicago. Interest payable April and October 1 without deduction for normal federal income tax not exceeding 2% per annum. The bonds will be in coupon form in denominations of \$1,000, \$500 and \$100, registerable as to principal only, and will be redeemable.

A letter from Mr. Daniel F. O'Brien, President of the Mayflower Hotel Company, is summarized as follows:

Property: The Mayflower Hotel, completed and opened in February, 1925, fronts on Connecticut Avenue, the main thoroughfare connecting the fashionable residential section of northwest Washington, with the business district and the governmental administration buildings. This front elevation is eleven stories and basement in height and the section fronting on DeSales Street and 17th Street is eight stories with basement and sub-basement. The hotel contains 1039 rooms exclusive of public and display rooms.

Valuation: This property has been appraised as follows: LAND, BUILDING, FURNITURE, FURNISHINGS AND EQUIPMENT as a going enterprise by Harry Wardman, President, Wardman Construction Company, Inc., Washington, D. C., \$12,600,000; the market value of LAND AND BUILDING (exclusive of furnishings and furniture) by Lockwood, Greene and Company, Inc., New York, at \$11,000,000; LAND by Weaver Brothers, Inc., Realtors, Washington, D. C., \$2,584,240, and by Harry Wardman, \$2,745,755.

Security: The bonds will be secured by closed first mortgage on land owned in fee fronting 186.87 feet on Connecticut Avenue, 455.73 feet on DeSales Street and 140 feet on 17th Street, Washington, D. C., comprising a total area of approximately 64,606 square feet, and the building located thereon and the furniture, furnishings and equipment.

Purpose of Issue: The proceeds from the sale of these bonds will be used for the retirement of the present outstanding mortgage indebtedness, bearing higher coupon rates, and for other corporate purposes.

Sinking Fund: The Company will covenant in the mortgage to make monthly payments, beginning April 1, 1931, to the Trustee, of amounts sufficient to retire at par by maturity \$2,500,000 principal amount of these First Mortgage Bonds. Funds deposited in the sinking fund will be applied from time to time to the purchase of bonds in the open market, if obtainable at or below the then existing call price, and any unexpended balance, if more than \$10,000, will, on the first days of April and October in each year, beginning October 1, 1931, be used for the redemption by lot of outstanding bonds at the then prevailing call price.

Income: The entire property has been leased from February 16, 1927 to December 31, 1951, to Mayflower Hotels Corporation of America, at a graduated annual net rental. The rental increases to \$900,000 in 1934, the maximum annual rental, with an average annual net rental of approximately \$860,000 during the term of this bond issue. The maximum annual interest and sinking fund charges on these First Mortgage Bonds will amount to \$539,305. The lease provides that the lessee shall pay operating expenses, insurance and taxes and maintain the property, furniture and fixtures at the present high standard. The hotel had an average occupancy of 54% during 1927. For January 1928, the hotel showed an average occupancy of 66.5%, February 68.8% and for March 71.5%. Independent accountants estimate that the annual net profits based on an average 70% room occupancy will be \$1,017,500, before depreciation, interest and Federal taxes.

A circular fully descriptive of the above issue will be sent upon request

HALSEY, STUART & CO.

INCORPORATED

AMERICAN BOND & MORTGAGE CO.

INCORPORATED

GRAHAM, PARSONS & CO.

These bonds are offered when, as and if issued and accepted by us and subject to the approval of counsel. It is expected that delivery of temporary certificates will be made at the office of Halsey, Stuart & Co., Inc., on or about April 27, 1928. The information contained in this advertisement, although not guaranteed, has been obtained from sources which we believe insure its accuracy.

April 16, 1928.

How To CREATE 10,000,000 SHARE DAYS!

FINANCIAL CIRCLES ARE INCLINED to feel a bit "chesty" because all records for daily volume of business are being broken on The New York Stock Exchange. Many 3,000,000 share days for 1928 and a number of 4,000,000 share days are already cold matters of record.

BUT IS THAT SO MUCH FOR A COUNTRY with over 100,000,000 population, plus natural and human resources that have no equal anywhere in the world?

IS THAT SO MUCH FOR A NATION with the largest home market of any for its own products, a nation with the highest paid, most prosperous, intelligent wage-earners in the world "all keyed up" to grow, produce and manufacture more merchandise and more economical merchandise than any other country on earth?

ON SECOND THOUGHT IT WOULD SEEM that a 4,000,000-share day for the country's oldest Stock Exchange is not the attainable maximum by any means.

THINK FOR A MOMENT WHAT ONE MAN, almost alone, has created in one generation:

- 1st—The largest, most profitable and efficient automobile manufacturing organization in the world producing low-priced cars—and this in only 25 years virtually without outside banking capital.
- 2nd—That he employs about 135,000 high-paid and satisfied workers.
- 3rd—That he has sold over 15,024,000 automobiles to as many satisfied buyers.

IF ONE MAN IN AMERICA HAS almost single handed built up this tremendous producing and retail selling organization, what can all the members of all the Stock Exchanges in the United States, working collectively, do to increase the public interest in listed stock and bond investments?

HOW LONG DO YOU SUPPOSE IT WILL BE before the New York Stock Exchange will be geared up to 10,000,000-share days if its member firms and out-of-town affiliations make an organized effort to educate the public interest in the intrinsic values of the securities which are daily traded in on this one board alone?

THERE ARE HUNDREDS OF THOUSANDS of prospective stock and bond buyers, both large and small, in the United States, who do not know how or where to invest their surplus funds in legitimate investments. The war-time Liberty Loan campaign furnished striking proofs of thousands of people who bought bonds for the first time in their lives.

THE PROBLEM THEN IS TO REACH this ever widening circle of people and to familiarize them with the essential FACTS regarding the securities which are traded in on all the leading exchanges of the country.

FOR THIS PURPOSE, WHAT COULD BE more educational, more effective or better adapted for widespread distribution by the brokerage and investment firms of America and Canada than "*THE INVESTOR'S POCKET MANUAL*," every monthly issue of which contains the price records for 32 recognized Stock Exchanges, Curb Markets and Commodity Markets in the United States and Canada, besides the latest earnings, dividends, etc., as well as a financial description of the most important Railroad, Industrial, Public Utility, Oil and Mining Corporations. The monthly and yearly comparisons of prices, dividends, and earnings in "*THE INVESTOR'S POCKET MANUAL*" are indispensable to the intelligent investor and trader.

SUPPOSE EVERY BROKERAGE FIRM AND BOND HOUSE resolved to do a small amount of "missionary work" to interest this vast public by distributing say 50, 100, or 1,000 additional copies of "*THE INVESTOR'S POCKET MANUAL*" beyond their usual monthly customers' requirements by using a new list of names each month, it would not belong before the 10,000,000-share days would become a reality and the necessary ticker improvements and other equipment to handle this business will have to be devised. The New York Stock Exchange building may have to be abandoned for a site as large as the present New York Produce Exchange, memberships may increase in value to \$1,000,000 each, and an active membership of perhaps 2,000 members would be imperative instead of a probable total of 600 active board members out of 1,100 members.

THINK IT OVER, THERE IS MORE to this talk than appears on the surface. The "10,000,000-share days" seem possible to the man with vision if we all do our part to educate the public in investment values and our country's vast industrial possibilities.



J. E. Van Dyke

The FINANCIAL PRESS of NEW YORK

— Publishers of the J.E. Van Dyke Financial Publications —

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The following publications are also issued. For the Bank and Quotation Record the subscription price is \$6.00 per year; for all the others is \$5.00 per year. For any three combined the subscription price is \$12 per year, and for the whole five combined it is \$20 per year.

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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Selbert; Business Manager, William D. Riggs;
Treas., William Dana Selbert; Sec., Herbert D. Selbert. Addresses of all, Office of Co.

The Tax Reduction Measure—Need of Proper Revision.

If tax reduction is to be limited and restricted, as it is becoming increasingly evident that it must be, it is important above everything else that it shall be directed along proper lines. The disposition of Congress to add to expenses through the enactment of legislation calling for heavy special outgoes, makes it apparent that taxes cannot be reduced in any such amount as seemed easily possible when the House of Representatives passed the bill which the Senate now has under consideration. It follows that some of the proposed reductions in the House bill must necessarily be eliminated, no matter how reluctant the legislator may be to adopt such a course. On the other hand, the legislative session is far advanced, and the Presidential nominating conventions are near at hand, before the assembling of which the legislators of both parties will want to get away from Washington. The time therefore within which action must be taken by the Senate is short—far too short to modify the House bill from one end to the other in the light of the changed situation, a task made all the more difficult by the fact that the House bill changes many of the Administrative provisions of the existing law, some of which changes are exciting considerable controversy and are certain to lead to a great deal of discussion, and consume much time, if they come up for debate in the open Senate.

In this state of things the conviction is steadily growing that it would be the part of wisdom for the Senate not to attempt the impossible, that is, not to

undertake any such elaborate and all-embracing revision of the Revenue Act of 1926 as is done in the House bill, but to confine action entirely to the lowering of the rates of certain taxes which in the opinion of all informed people are peculiarly onerous and burdensome. This could be accomplished in the passing by the Senate of a short bill containing these reduction provisions, and nothing else, as a substitute for the House bill. Let the Senate Finance Committee, which has the House bill in charge, consider seriously the alternative—first the delay in framing and presenting its own report on the House measure; secondly, the further delay in the Senate itself in its consideration of the House bill, section by section, with the amendments thereto by the Finance Committee; thirdly, the reference of the bill, as altered in the Senate, to a Conference Committee of the two houses, the reporting back of the two bills, with their conflicting provisions harmonized, to the respective houses, and then final action by the two houses themselves, with the possibility of a rejection of the conference agreement by the one house or of the other, and the failure in the end of all tax reduction legislation for the present session. This last—the failure to provide any tax relief at all—is a possibility we dislike to contemplate in view of the blighting effect on business and on mercantile and manufacturing enterprise it would be certain to have. All this delay would be obviated, or at least it would to a great extent be overcome, if the Senate confined itself to simple provisions for certain essential reductions in the rates of taxes as indicated above, with the additional advantage that the possibility of the failure of all tax reduction would be greatly lessened, if not absolutely eliminated.

Corporation and Income Taxes Most in Need of Revision.

But whether the Senate adopts this expedient or not, it is in any event in the highest degree important, as said at the outset, that whatever the aggregate amount of the tax reduction it shall be considered safe to enact, the cuts shall be made where especially needed and to the greatest advantage of the whole country. It is possible to make tax reductions that would be little better than the frittering away of the money involved. That is true of taxes on luxuries, the elimination or reduction of which would simply whet the appetite for such luxuries. On the other hand, the reduction or removal of taxes which act as a weight on the business energy and activity

of the country, and hence serve as a check on enterprise, is certain to be highly beneficial and to operate to the general good, redounding to the advantage not merely of the individuals who get immediate relief but to that of the whole community.

As to the direction in which relief is most urgently called for, it seems to us that whatever is available for tax reduction should be applied to its full extent in reduction of the income taxes. A tax on incomes is applying the taxing process in its last stage. Other forms of taxes can generally be passed on and compensation for them in some way be found, direct or indirect, near or remote. Not so, the income tax. That tax takes away and eats up a part of what finally remains as a result of a man's labors and endeavors in all the different walks of life and there is no way of making good the loss. The tax subtracts that much from a man's possessions, diminishes what he would have to spend or to add to his capital for use in his business or in making investments, which investments themselves furnish the funds for the country's new capital additions. In the last analysis, the operation of the income taxes is to diminish the yearly additions to the country's wealth.

The Huge Amount Collected in Income Taxes

We hear much of the way taxes have been reduced since the close of the war, but the Federal Government alone (not to speak of the amounts collected by the State Governments) collected in income taxes, corporate and individual, during the last fiscal year nearly $2\frac{1}{4}$ billion dollars—in exact figures, \$2,224,992,800! Suppose that this huge sum had been available for employment in reproductive enterprise, would there then have been the tremendous slump in business which occurred in 1927? Would there be millions of unemployed to-day? Would the business of the country be skating on thin ice as it is now with no activity outside of the automobile trade, and the steel industry stimulated by the activity of the automobile trade. While of course there is no possibility of remitting the whole of this huge income tax levy for some time to come, so much of it as can be remitted should be remitted, without hesitation or question. That is where tax reduction would do an infinite amount of good as already noted.

As to the form which the reduction in income taxes shall take, we find ourselves entirely in accord with the main recommendations which Secretary Mellon suggested in his statement to the Senate Finance Committee on April 3. Mr. Mellon offered two alternate plans of tax reductions, but the two chief recommendations were in both plans, besides a third, which is equally meritorious, namely, the repeal of the Federal estate tax, which latter is a form of tax that should, except in times of war, be left for the States to exercise in their several ways. The two chief recommendations were (1) the reduction of the general corporation tax from $13\frac{1}{2}$ to 12%, involving a loss of revenue per year of \$123,000,000, and (2) the lowering of the surtax rates

on individuals in the so-called intermediate brackets, involving incomes running from \$14,000 to \$75,000, and which would involve a decrease in the yearly revenues of the Government of about \$50,000,000. The two together would involve tax relief to the extent of \$173,000,000, and the repeal of the estate tax would add \$7,000,000 to this, making \$180,000,000 altogether out of the total tax reduction of \$182,000,000 proposed by the Secretary under his second plan. This undoubtedly applies tax reduction in the right way and applies it where the tax burden is particularly onerous and obstructive to business enterprise and to business success. The \$173,000,000 relief from income taxes would leave that much more for investment in reproductive enterprise, and in that way do much to revive the country's flagging industries, and would in addition by permitting a higher reward on business endeavor through the lowering of the tax rates prove a stimulus to business effort by making it more of an object for men to continue in business or to go into it.

Automobile Tax Not Burdensome

Secretary Mellon also again renews his protest against the repeal of the automobile tax and in this he is certainly well advised. He says it is difficult to justify the repeal of this tax—a statement which it is not possible successfully to controvert. "Levied at a low rate, it imposes no particular hardship, yet by reason of the broad base on which it rests, it produces substantial revenue." This statement likewise rests on impregnable foundations. Mr. Mellon is arguing from the standpoint of principle which is a consideration which should always control, unless there is some valid and sound reason to the contrary. In the present instance no such reason exists or can even be plausibly advanced. Mr. Mellon does not go into detail, but puts his opposition and objections on broad general grounds. The details, however, fully bear him out and make the case against the repeal of the tax, or its reduction as proposed in the House Bill, all the stronger. The tax is 3% on the price of the car, which means only \$15 for a car costing \$500, \$30 for a car costing \$1,000, and no more than \$45 for a car costing \$1,500. In the hearings before the Senate Finance Committee the automobile manufacturers promised to pass on to purchasers in the form of lower prices any cut which might be made in the tax. Indeed, the President of the Automobile Chamber of Commerce told the Committee that all of the manufacturers were pledged to pass any reduction in the tax on to the consumers. But the amounts involved are too small to count as a factor in influencing the judgment of any one contemplating the purchase of a car. If an individual is ready and willing to spend \$500 for a car he is not likely to be deterred by the \$15 extra involved in the tax and the same remark applies in the case of the individual ready to put out \$1,000 or \$1,500 for a car, the \$30 extra and the \$45 extra respectively which the tax imposes is not a consideration of any consequence.

At present certainly the tax is not imposing the slightest obstacle to the sale of automobiles on an unprecedented scale. It is literally true, in the vernacular of the day, that the people are buying cars "like mad." All the statistics furnish testimony to that effect. The country's production of motor vehicles in the first three months of 1928 is estimated at 960,000 cars as against 938,126 cars in the first three months of 1927. The General Motors Corporation with its great variety of cars reports sales to dealers of 492,234 cars during the first quarter of 1928, as against 385,703 in the corresponding quarter of 1927 and 280,986 cars in the same quarter of 1926. Doubtless, the General Motors Corporation by reason of the excellence of its management is enjoying success beyond all others, but virtually the same story comes from most of the other automobile producers. They nearly all report an active and growing demand for cars, the most of them on a scale larger than ever before. Everyone seems to want a car and not to care much about a few dollars difference in the outlay required—each within his own limits. As for Mr. Ford, he cannot turn out cars fast enough to accommodate the demand, though he is each week further increasing his daily output, and has advance orders sufficient to keep his plants employed to full capacity for many, many months to come.

*Automobile Trade Prosperous—Repeal of the Tax Would Be
Tantamount to a Crime*

What is more, with few exceptions, the motor concerns appear to be making lots of money. The General Motors Corporation in its annual report for the calendar year 1927 showed \$12.99 earned per share on its \$25 shares (or over 50%), after charging off the losses on subsidiaries. And in the now famous statement made by J. J. Raskob, the Chairman of the Finance Committee of the General Motors Corporation, just before he sailed for Europe on Saturday March 24, he declared the Corporation would earn approximately \$70,000,000 after all charges and Federal taxes in the first quarter of 1928 or equal to \$4 a share, and said it should show around \$9 a share for the first half of 1928, which would be 36% for the half year. Not all companies of course can point to such a phenomenal record as this, and the Nash Motors Co. has reported smaller profits than in the first quarter of last year, but that has been the only instance of the kind thus far. Dodge Brothers, Inc., for the first quarter of 1928 report an operating profit of \$4,441,893, against \$3,623,546 in the corresponding quarter of last year, while the Hudson Motor Car Company shows net income of \$4,207,373 after depreciation, provision for Federal taxes, and all other charges in the three months of 1928, against \$4,026,515 in the three months of 1927, and only \$2,746,023 in the three months ending Feb. 28 1926 (the fiscal year having been different at that time), and \$3,826,932 in the three months ending Feb. 28 1925, profits figuring out \$2.63 per share for the 1928 quarter, against \$2.52 in 1927, \$2.06 in 1926 and \$2.87 in 1925. The Hupp Motor Car Corp. in its

statement for the March quarter in 1928 shows net after depreciation and Federal taxes, of \$1,615,528, against \$485,579 in 1927, \$1,122,307 in 1926 and \$852,963 in 1925. Mention might also be made of the return of the Marmon Motor Car Co. with net profit for the first three months of 1928, after all charges except Federal taxes, of \$536,519, the largest in the company's history for any similar period.

Obviously, therefore, the automobile industry needs no stimulating. It is thriving in an unusual degree. And its activity has brought a revival in the steel industry. On the other hand, business in all other leading lines *does* need stimulating, and nothing would answer better for the purpose than the reduction in income taxes, particularly those which are proving so extremely burdensome as to act as an obstruction to endeavor and enterprise. The amount of revenue involved in the automobile tax is altogether roughly \$67,000,000. In the circumstances narrated the repeal of this tax would be like throwing that much money away. More than that, the repeal of the tax and the scaling down of the reduction in the income taxes in that amount would be little short of a crime. The \$67,000,000 when applied in swelling the amount of the reduction in the income taxes would unquestionably serve to stimulate and revive business in many flagging lines of industry, while the elimination of the automobile tax, or cutting it in half as proposed in the House Bill, would confer not the slightest general benefit anywhere or to anyone as far as we can see.

Another point should not be overlooked. There is really a measure of justice in the levying of an automobile tax, provided it is not excessive, as it certainly is not at 3%. As was pointed out by Secretary Mellon in his statement to the House Ways and Means Committee on Oct. 31 last, the Federal appropriation for good roads in the fiscal year 1928 runs as high as \$71,000,000 and in the fiscal year 1929 will be \$75,000,000. These expenditures by the Federal Government, as the Secretary well says, are for the direct and immediate benefit of automobile owners. They should make some contribution in return.

*Corporation Tax Rate Combined With Surtaxes Oppressive and
Inequitable.*

The one conspicuous merit of the tax bill as it came from the House was its reduction of the Corporation income tax. Under existing law there is a tax on the net income of corporations, large and small, of no less than 13½%. The Federal Corporation tax, however, does not stand alone and cannot be considered apart from the State taxes on corporate income. The two must be combined in measuring the extent of the burden imposed. In New York the State income tax is 4½%, which added to the Federal tax of 13½% makes 18% altogether. The House bill proposes a reduction in the Federal rate from 13½% to 11½%. Mr. Mellon would reduce only to 12%. To furnish a tangible idea of what an 18% tax means by the Federal and State Governments together, it is only necessary to point out that

out of every \$1,000 taxable net income, no less than \$180 has to be turned over to Government as a result. This in itself is sufficient to show the onerous nature of the burden that corporations have to bear, and in making that statement we have reference to the host of small corporations, rather than the large corporations, a few of which have been able to pile up extraordinarily large profits. Yet even this conveys only a partial and imperfect idea of the full burden of the exactions by Government against corporate incomes. In the hands of the individual, this same corporate income when it reaches him in the shape of dividends is subject to the graded surtaxes of the Federal Government and the personal income tax of the State Government.

And this vests with especial importance Mr. Mellon's suggestion that the taxes, at least in the lower and middle brackets of the surtax schedule, be slightly reduced inasmuch as the incomes in these brackets did not get the same measure of relief as was accorded incomes in the higher brackets. As the law now stands, these surtaxes begin with 1% on amounts of income running between \$10,000 and \$14,000 and rapidly advance to a maximum of 20% on incomes in excess of \$100,000. Under the Revenue Act of 1924 the maximum of the surtax was 40%, but was not reached until the income mounted above \$500,000. In other words, on incomes between \$100,000 and \$500,000 the reductions in the surtax rates in the Revenue Act of 1926 were very striking. On the other hand, on incomes between \$10,000 and \$100,000 the reductions in the surtax rates were relatively light and in some of the lower brackets they were so small as to be inconsequential. As a matter of fact, in the tax revision of 1926 the bill as it then came from the House made no reduction at all in the surtaxes on amounts of income running from \$10,000 a year to \$44,000 a year. The Senate saw the injustice of this, and made a slight reduction in a portion of these lower brackets, but still leaving these reductions far out of line with the radical cuts made in the higher brackets. It will again be the province of the Senate to come to the relief of those in enjoyment of moderately large incomes so as to place them on equitable basis with the higher incomes. Of course, care must be taken that the margin of safety, so far as surplus revenues are concerned, shall not be encroached upon. But Mr. Mellon in both his plans finds it possible to make provision for some cuts in the so-called intermediate brackets and the Senate should have no hesitation in following him at least to that extent.

Entirely apart from the need of scaling down the rates in the intermediate brackets of the surtax schedule, too much stress can never be laid on the fact that by reason of the heavy income tax rates, which are in addition to the surtax rates all along the line, the corporate owner is called upon to bear a peculiarly heavy burden, and labors at a great disadvantage with the individual who derives his income from non-corporate sources. The unfortunate

corporate owner after the corporation itself has paid the 18% corporate tax levied by the Federal and State Governments combined on corporations must himself pay a further surtax levy of 20% if his income exceeds \$1,000,000 and must also (in this State) pay a personal income tax of 3%, this figure applying on incomes in this State in excess of \$50,000. In other words, the individual who derives his income exclusively from corporate dividends is assessed at the combined rate of 41½%. Even on amounts of income between \$56,000 and \$60,000 (and in this category a large body of the small private corporations throughout the length and breadth of the land fall) the surtax rate is 15% and if we add to this the 18% corporation tax, Federal and State, and the 3% personal income tax in New York State, we get a total of 36½%, levied altogether on moderately large incomes of that description. If in view of such figures anyone thinks that those enjoying big incomes or even those in possession of moderately large incomes are escaping their proper share of the tax burdens that have come as a result of the War he must indeed be hard to convince. We would again point out that to be subject to a combined tax of 36½% in these various ways means that out of \$1,000 net income accruing to the corporate owner on amounts of income between \$56,000 and \$60,000 he is obliged in these ways to turn over to the Government no less than \$365, while on amounts of income of over \$100,000 he is obliged to pay in taxes \$415 out of every \$1,000 that may accrue. And this be it remembered is over 9 years after the close of the war. Evidently tax reduction has many a long step to take before this form of tax burden will be back to anywhere near normal figures.

Discrimination Against Small Corporate Owners Should Be Removed

It is to be regretted that Secretary Mellon in addition to his other suggestions, did not include any recommendation for removing even in part the inequality between the personal income tax on the individual or on partnerships and the corporation income tax. Lowering the corporation tax from 13½% to 12% does not do away with this inequality; it merely reduces it. The individual who derives his income from business in its unincorporated form or from bonds or from real estate or from any of the numerous other sources, is subject to the surtax the same as the proprietor of a corporation, but the first is obliged to pay only the normal personal tax in addition, while the corporate proprietor is obliged to pay the very much higher corporate income tax in addition. The normal income tax on individuals has through the successive tax revisions been steadily reduced, while on the other hand the corporation tax has been steadily raised, making the disparity between the two constantly greater. The reduction now of 1½% will, as already stated, lessen the disparity to that extent, but still leave it very great. The maximum normal tax is now 5%, which applies on amounts in excess of \$8,000. The corpo-

ration tax, under the proposed reduction will be 12%, or 7% in excess of the maximum normal tax, and this difference against the corporate proprietor will exist through all the gradations of the surtax schedule.

This is peculiarly hard on the proprietors of the numerous small private corporations throughout the country, whose name is legion. The difference is really more than 7% on amounts of income between \$3,000 and \$8,000, since the normal tax on individuals is only 1½% on the first \$4,000, 3% on the next \$4,000 and 5% on incomes above \$8,000. Corporations with an income of less than \$25,000 now enjoy exemption from the corporation tax on the first \$2,000 of their income, and Secretary Mellon endorses the provision of the House bill which increases the exemption from \$2,000 to \$3,000. But on everything above the \$3,000 corporation income the tax will be 12% and in the case of corporations with incomes running in excess of \$25,000 even the \$3,000 exemption will not be available just as the \$2,000 exemption now is not available to them. The situation therefore is that on amounts of income in excess of \$8,000 the ordinary taxpayer will be subject to a tax of only 5%, while the corporation proprietor will have to pay 12%; and on amounts lower down in the scale, the ordinary taxpayer will be subject only to the 1½% and the 3% rate, as against the rate of 12% which applies on corporate incomes. The Senate should make provision for removing this inequality.

Extent of the Discrimination

In an article in our issue of Nov. 12 last we presented a table to show how serious the discrimination against the corporate proprietor is in every one of the different tax brackets, the calculations being on the basis of the rates under existing law. We reproduce this table below, but substitute the proposed corporate tax of 12% instead of the existing 13½%. The table is as follows—it should be understood that it deals only with the Federal taxes, and does not take into account the additional income taxes on individuals and corporations imposed under State laws:

Income Tax Zones—	What the Ordinary Taxpayer Pays.			What the Corporate Taxpayer Pays.		
	Normal Tax.	Sur-tax.	Total.	Corporation Tax.	Sur-tax.	Total.
\$10,000 to \$14,000..	5%	1%	6%	12%	1%	13%
14,000 to 16,000..	5	2	7	12	2	14
16,000 to 18,000..	5	3	8	12	3	15
18,000 to 20,000..	5	4	9	12	4	16
20,000 to 22,000..	5	5	10	12	5	17
22,000 to 24,000..	5	6	11	12	6	18
24,000 to 28,000..	5	7	12	12	7	19
28,000 to 32,000..	5	8	13	12	8	20
32,000 to 36,000..	5	9	14	12	9	21
36,000 to 40,000..	5	10	15	12	10	22
40,000 to 44,000..	5	11	16	12	11	23
44,000 to 48,000..	5	12	17	12	12	24
48,000 to 52,000..	5	13	18	12	13	25
52,000 to 56,000..	5	14	19	12	14	26
56,000 to 60,000..	5	15	20	12	15	27
60,000 to 64,000..	5	16	21	12	16	28
64,000 to 70,000..	5	17	22	12	17	29
70,000 to 80,000..	5	18	23	12	18	30
80,000 to 100,000..	5	19	24	12	19	31
Over \$100,000.....	5	20	25	12	20	32

The foregoing plainly brings out the fact that even after the proposed reduction in the corporation tax from 13½% to 12% the small corporate proprietor will be far from being on a basis of equality with

the ordinary taxpayer. The discrimination against him will be lessened only to the extent of the 1½% reduction in the corporate tax rate. How serious the discrimination still remaining will be, will appear from a simple glance at the table. Not to mention amounts of net income below \$10,000 where the inequality is greatest, it appears that on amounts of net income between \$10,000 and \$14,000 the ordinary taxpayer will be taxed at the rate of only 6% (5% maximum normal tax plus 1% surtax), while the small corporate proprietor on the same amount of income will be taxed at the rate of 13%, this being made up of the proposed corporation tax of 12% plus the 1% surtax. And this discrimination of 7% against the small corporate proprietor, extends through all the different brackets or tax zones. On incomes between \$24,000 and \$28,000, for instance, the ordinary individual will be taxed at the rate of 12%, while the corporate proprietor will be taxed a total of 19%; on that portion of the income between \$60,000 and \$64,000 the one will pay 21% and the other 28%; on that portion of the income between \$80,000 and \$100,000 the one will pay 24% and the other 31%, and on the portion of the income above \$100,000 the one will be taxed a total of 25% and the other 32%.

Allow The Small Corporate Proprietors a Credit on Their Surtax Payments for the Excess of the Corporation Tax

In simple justice to the body of small corporate proprietors (the small private corporations), the inequality should be removed, and, as we said in our article of last November, it seems to us that this could be accomplished in a very simple manner. The end sought could be obtained by simply providing that the small corporate proprietor be given credit on his surtax payments for the amount by which the corporate tax payment exceeds the amount of the normal taxes to which the ordinary individual is subject. This provision could be so safeguarded that it would not entail any undue draft on Government revenues. In any event, something ought to be done to place the small corporate proprietor on a basis of equality with other classes of taxpayers.

The Financial Situation.

Following the action last month of the New York Clearing House in discontinuing the weekly returns showing the condition of the associated banks and trust companies of this city, after the practice had been kept up during the whole of the existence of the Clearing House organization, a period of almost three-quarters of a century, there comes a proposition this week from the Committee on Arrangements of the New York Stock Exchange, that the Exchange tickers no long report the volume of trading, that is, the number of shares embraced in each sale, but simply give the price at which the sale was made. Of course, the object in view in these two instances is totally different. The New York Clearing House banks and trust companies had been showing recurring deficits in their legal reserve requirements, the impairment of reserves often reaching large amounts, and the purpose in discontinuing the time-honored Saturday returns regarding their

reserve position was to suppress for the future all knowledge in that respect. On the other hand, the Stock Exchange authorities in their suggestion—it is nothing more than a suggestion at this time, an expression of opinion from the members of the Exchange being sought as a preliminary—are not aiming at suppression or concealment, but have in mind simply the expediting of the ticker service with the idea of averting the delay now being experienced in recording transactions when the volume of trading reaches such vast proportions as has recently been the case, the ticker being often ten or fifteen minutes behind and on one recent Saturday having been 59 minutes behind at the close of the half-day session. But in the end the effect would be the same and would mean the loss of the information, even though there be no intention that this should happen.

A moment's consideration will show that no other result could follow except complete loss of knowledge as to the volume of business being done. The Committee on Arrangements of the Stock Exchange is entirely frank in its communication to the members of the Exchange. It states the arguments in favor of the proposal and likewise the objections to it, which latter, however, in our judgment, it underestimates. It points out that the ultimate mechanical speed of the present stock ticker system has been reached and that considerable time must elapse before the new ticker apparatus, which has been contracted for by the Exchange, is delivered and placed in full operation. In the meantime, the only possible remedy for the present ticker delay appears to be in cutting down the number of characters to be printed on the tape. It is this that prompts the suggestion that "nothing but the actual prices themselves be printed, *and that all information as to the volume of the trading be eliminated.*" It is estimated, the Committee states, that a saving of from fifteen to twenty per cent. can be accomplished by the adoption of this plan, which, of course as the Committee says, is highly desirable *unless* the disadvantages resulting outweigh the advantages.

The principal objections to the scheme, the committee thinks, would be:

- (1) That by omitting the volume of the transactions the statistical information now obtainable from the running tape would no longer be available, and
- (2) That there would no longer be the guide to trading which is now afforded by the present method of reporting the market.

The Committee then goes on to say that "the first objection could be met without difficulty, excepting that the figures which are now tabulated in the offices of the newspapers and publishers of the so-called Fitch Sheets, would have to be obtained from the Exchange *after* the close of the market and a *slight delay* in this respect would be involved." For ourselves we cannot view the matter thus lightly. To us the difficulties in compiling the sales figures at all in these circumstances seem almost incalculable. We are positive that, if the figures regarding the sales are not to be given out until *after* the close of the market, the delay instead of being "slight" would be interminable.

The present practice in newspaper offices is to take the figures of both sales and prices down as fast as printed on the tape and keep running totals

of the sales of the different stocks and likewise cumulative records of the range of prices, though the range of prices can also be obtained after the close of the day from the ticker itself. The result is that the job is finished the moment the last of the transactions has been reeled off the tape. The publishers of the Fitch Sheets follow the same practice. These Sheets undertake to report every transaction that takes place and in pursuit of their work every individual sale is, as a matter of fact, put in type the moment it appears on the tape.

Suppose now the newspapers and the Fitch Publishing house had to wait until "after the close of the market" and then obtain the figures from the Exchange itself, when would the compilation be completed, when *could* it be completed? What would the afternoon papers do which now pride themselves on furnishing a complete account of the day's transactions shortly after the close of the Stock Exchange session? What, indeed, would the morning papers do which also have definite hours for the closing of their press forms? Would they send an army of reporters and lightening calculators down to the Exchange "after" the close of the market? And what would the Fitch people do, who, as already stated, are obliged to record not the aggregate of the sales in each stock, but every single transaction in each and every stock—what would they do in that event. Even now these Fitch Sheets (which are taken in liberal quantities by Stock Exchange houses for distribution among their customers) often cannot be obtained until 6 p. m. or later, on days when transactions are of such enormous proportions as at present; at what time would these circulars be available if the publishers had to wait until "after" the close of the market and obtain the data "from the Exchange." The task would simply become impossible and would have to be abandoned—unless indeed the Exchange itself should undertake the compilation of the figures and hire an army of clerks for the purpose to take down the sales as fast as the records of them might be filed, something it has heretofore refused to do. That is why we stated above that the result of the adoption of the plan would be the same as in the discontinuance of the Clearing House statements, namely, the complete loss of the information.

It is to be hoped that the Stock Exchange will hesitate long before taking any such departure and reckon well the consequences. Other considerations also urge against entrance upon such a course. To give merely the price is to tell only part of the story. The number of shares involved is often of more importance than the price. Volume and price in truth go together and are inseparably connected. It is certainly of the utmost consequence to know when a sale price appears on the tape, whether it represents a trade in 100 shares or in 10,000 shares; this knowledge would be denied under the change suggested and everyone would be completely at sea as to the volume of business done. Moreover, every person who gives an order to buy or to sell 100 shares likes to see that transaction recorded on the ticker—as soon as it takes place if possible, but at any event in due course if the ticker is in arrears. It promotes confidence in the integrity of transactions, which it has always been the zealous endeavor of the Stock Exchange to promote. Altogether, the dropping of the sales figures would be a hazardous venture. Better to put up with the delay of the

ticker for the time being, than to take a step which may be fraught with such serious consequences.

What the Stock Exchange needs, what the speculative fraternity needs, what the whole financial community is earnestly yearning for, is a breathing spell in the hectic buying fever that has been going on for so long. Therefore the action taken by the Governing Committee of the Stock Exchange in deciding to omit trading altogether on the Exchange to-day, so as to allow Stock Exchange houses to catch up with their work, and to give the over-worked clerical force some respite from their labors, is to be highly commended. It would be better, considering the menace involved in an unbridled speculation at steadily mounting prices, to have a let-up in the feverish activity that has prevailed than to provide means for extending the speculative frenzy. When high-priced stocks are advanced to figures where the rate of return is smaller than that to be obtained from many good bond issues, and when we are told that stocks should sell for 15 times their earning power, it is time to slacken speed and take new bearings, lest we land on the rocks.

The course of some of the Federal Reserve Banks the present week in advancing their rediscount rates from 4% to 4½% reflects unmistakably the uneasiness felt in many quarters over the tremendous amount of funds that Stock Exchange speculation is absorbing. Both the Federal Reserve Bank of Chicago and the Federal Reserve Bank of Boston—one in the West and the other in the East—took the step referred to on Thursday, the higher rate becoming effective on Friday. The Federal Reserve Bank of New York, in the heart of the speculative arena, did not think it expedient to raise its rate at the regular meeting on Thursday. As far as the mercantile requirements for bank accommodation are concerned, there has been not the least occasion for any advance in rates, since these requirements continue light, though there has been some seasonal increase of late. On the other hand, considering the huge absorption of funds in Stock Exchange speculation, the Federal Reserve rediscount rate should have never been allowed to drop as low as it did, and the action of the Reserve authorities last summer in reducing the rate to 3½% with the purchase of over \$370,000,000 of U. S. Government securities between May 11 1927 and Jan. 4 1928, thereby thrusting that much Reserve credit into use, cannot be looked upon as anything else than a grievous blunder, inasmuch as the two combined furnished a direct stimulus to speculation and added new fuel to promote its growth. Whether the present action will have the effect intended may well be doubted. It is belated and looks like closing the stable door after the horse has disappeared. The same may be said of the resumption the present week of the sale of Government securities by the Federal Reserve Banks. The speculation has gone too far to be checked by puny measures. It is a question whether even a 6% rate would now suffice for the purpose. It is possible, however, that the advance in the rediscount rates at the outside points may check the flow of money to New York for use in loans against stock exchange collateral.

At all events, the present week's figures of brokers' loans tell the same story as heretofore, that is, they establish another new high record in all time.

The Federal Reserve statement for the week ending April 18, issued after the close of business Thursday evening, showed that these loans to brokers and dealers by the 47 reporting member banks in New York City increased in the further sum of no less than \$134,531,000, bringing the total for the first time above the four billion mark, raising it indeed to \$4,129,001,000. The money seems to have poured in here from all directions, no doubt attracted by the high rates for call loans which prevailed last week. The loans made by these 47 reporting member banks for their own account increased from \$1,144,144,000 to \$1,163,530,000, the loans made for account of out-of-town banks rose from \$1,649,408,000 to \$1,702,908,000, and the loans for account of others from \$1,200,918,000 to \$1,262,563,000. At \$4,129,001,000 the grand aggregate of these loans to brokers and dealers compares with \$2,878,123,000 on April 20 1927, showing an expansion for the year of 1¼ billion dollars; in exact figures the expansion is \$1,250,878,000. A large increase for the year appears in each of the leading categories, the loans made by the reporting member banks on their own account at \$1,163,530,000, comparing with \$912,277,000; the loans for account of out-of-town banks standing at \$1,702,908,000, against \$1,150,982,000, and the loans for account of others at \$1,262,563,000, against \$814,864,000.

In the case of the returns of the Federal Reserve Banks themselves, attention naturally turns first of all to the holdings of U. S. Government securities owing to the announcement early in the week that the Federal Reserve Banks were again disposing of some of these holdings with the view to withdrawing a corresponding amount of funds from the market. The statement shows that some selling of these holdings of Government securities was indulged in, but not to any very formidable extent. The total this week is \$340,686,000, against \$378,016,000 a week ago. The holdings of acceptances changed very little during the week, being \$350,756,000, against \$361,595,000. The same is true of the discounts, which stand now at \$619,617,000, against \$618,679,000. The result altogether is that total bill and security holdings are now \$1,312,049,000, against \$1,359,280,000 a week ago. The important feature, however, is in the comparison with a year ago, when the amount of these bill and security holdings was no more than \$996,168,000. The significance of this comparison lies in the circumstance that while on the one hand we are told that the Federal Reserve authorities are desirous of checking speculation, on the other hand it appears from the actual figures that \$315,881,000 more of Reserve credit is now in use than was the case a year ago. The deposits of the twelve Reserve banks during the past week decreased from \$2,478,441,000 to \$2,423,266,000; the amount of Federal Reserve notes in circulation fell from \$1,588,769,000 to \$1,582,014,000, while gold reserves of the twelve institutions declined from \$2,748,797,000 to \$2,719,438,000.

The stock market this week has been almost entirely under the influence of money conditions and the attitude of the Federal Reserve Banks with reference to the same. The call loan rate on the Stock Exchange was at 5% at some time of each of the first three days of the week, but did not get higher than 4¾% on Thursday and Friday. A more

important consideration, however, than the rate itself was the announcement late on Monday that the Federal Reserve banks were again selling some of their holdings of U. S. Government securities with a view presumably to curbing Stock Exchange speculation. There was also more or less talk of the possibility of an advance in the rediscount rate of the Federal Reserve Bank of New York. The average speculator does not concern himself much about the course of money rates, but an advance in the rate, or uncertainty with regard to the course of money, always furnishes an opportunity for traders who are looking for quick turns in the market, and who change from one side of the market to the other with great facility, to make drives against certain stocks which they know from experience yield readily to pressure. This is what happened the present week.

On Monday the discussion of a possible advance in the discount rate of the Federal Reserve Bank of New York led to general declines in prices, though even then there were some exceptions, the oil shares advancing in face of general weakness. On Tuesday there were further big declines on newspaper reports announcing that the Federal Reserve banks were again selling some of their holdings of Government securities and the weakness extended into Wednesday, on which latter day, however, marked rallies occurred on the belief that the Federal Reserve banks would make no change in their discount rates. On Thursday the rally developed into a general rise with spectacular advances in a number of stocks under the leadership of several of the railroads, more particularly New York Central. Money rates were easier and nervousness over a possible advance in rediscount rates of the Federal Reserve banks largely disappeared. Traders had no knowledge at the time of the advance in rates by the Federal Reserve banks at Chicago and Boston. On Friday, however, the news precipitated general declines, but without producing demoralization. Transactions have been large, though exceeding four million shares only the first two days. On Monday the sales were 4,289,640 shares, on Tuesday 4,206,340 shares, on Wednesday 3,471,690 shares, on Thursday 3,626,060 shares and on Friday 3,743,700 shares.

The net result of the varying movements from day to day is that prices except in the case of the oil shares are lower than at the close on Friday of last week. General Motors closed yesterday at $188\frac{1}{2}$, against $198\frac{3}{8}$ at the close the previous Friday; Radio Corporation of America closed yesterday at 172, against 172 the previous Friday; General Electric closed at 166, against $169\frac{3}{4}$; Montgomery Ward at $137\frac{1}{2}$, against $144\frac{1}{2}$ and Sears-Roebuck & Co. at $99\frac{1}{8}$, against $104\frac{1}{8}$. In the case of the oil shares, Standard Oil of New Jersey closed at $43\frac{7}{8}$, against $41\frac{1}{4}$ on Friday of last week; Pan-American Petroleum & Transport at $48\frac{1}{2}$, against $45\frac{1}{2}$; Marland Oil at $41\frac{3}{8}$, against $40\frac{1}{2}$; Phillips Petroleum at 42, against $41\frac{3}{8}$ and Houston Oil at 151, against $154\frac{3}{4}$. In the copper group, Anaconda Copper closed at $66\frac{1}{2}$, against $68\frac{3}{4}$; Greene-Cananea at $121\frac{1}{8}$, against 130; Kennecott Copper at $84\frac{3}{4}$, against $85\frac{5}{8}$ and Calumet & Arizona at $99\frac{1}{8}$, against $102\frac{1}{4}$.

The independent motor stocks were less conspicuous than last week, but also closed lower. Chrysler closed yesterday at $70\frac{3}{8}$, against $71\frac{1}{2}$ the previous Friday; Packard Motors at $67\frac{3}{8}$, against

$70\frac{3}{4}$; Hudson Motors at $83\frac{3}{4}$, against $93\frac{1}{2}$; Hupp Motors at $48\frac{3}{4}$, against $52\frac{1}{2}$ and Studebaker at $64\frac{1}{4}$, against $66\frac{7}{8}$. The rubber stocks have recovered somewhat. U. S. Rubber preferred closed at $80\frac{1}{8}$ yesterday, against 78 the previous Friday and the common closed at $44\frac{5}{8}$, against 44; Goodyear Tire & Rubber closed at $54\frac{1}{8}$, against 54 and B. F. Goodrich at 86, against $84\frac{1}{2}$.

The railroad list has given a better account of itself than most other groups, though even these in most instances have substantially declined. New York Central sold at 176 at the close yesterday, against 181 at the close the previous Friday; Pennsylvania Railroad closed at $68\frac{5}{8}$, against 70; Atchison at $190\frac{1}{8}$, against $192\frac{1}{8}$; Union Pacific at $194\frac{1}{8}$, against $196\frac{1}{4}$; Canadian Pacific at $209\frac{1}{2}$, against $211\frac{1}{4}$; Chesapeake & Ohio at 195, against $198\frac{3}{4}$; Delaware & Hudson at 193, against $182\frac{3}{4}$; Texas & Pacific at 132, against $136\frac{7}{8}$ and St. Louis-San Francisco at 117, against $118\frac{1}{4}$.

The foreign trade statement for the month of March makes a somewhat better showing than in recent preceding months, both as to exports and imports. Merchandise exports from the United States for the month just closed were valued at \$423,000,000 and imports \$382,000,000. Exports were the largest since November last and imports exceeded in value any month since April 1926, or practically for two years. Exports last month at \$423,000,000, compare with \$408,973,000 for March a year ago. With the exception of March 1925, when the value of merchandise exports from the United States was \$453,653,000, last month's figures exceed those of any corresponding month since March 1920. Merchandise imports last month at \$382,000,000 compare with \$378,331,000 in March of last year. Imports in March 1920 were considerably higher in value than in any March since, but in comparison with the seven intervening years, the value of merchandise imports for March this year was in excess of that reported for March in four of those seven years, or for March 1921, 1922, 1924 and 1927.

Furthermore, exports of raw cotton in March of this year did not contribute so heavily to the total as has so frequently been the case in some of the recent comparisons. Exports of raw cotton last month, both in quantity and value were considerably reduced, as they have been during the past six or eight months. Cotton exports in March were 614,425 bales, and compared with 1,129,537 bales in March of last year, a decrease this year of 515,109 bales or 45.6%. The value of cotton exports in March this year at \$62,628,800 compares with \$80,456,000 in March a year ago, a decline this year of 22.2%. Total merchandise exports last month exceed those of March last year by \$14,027,000 or 3.4%. Deducting the value of cotton exports from the total for the month in both years, the remaining amount, which covers all merchandise exports except cotton is 9.7% larger for March this year than for that month in 1927. The excess of exports over imports last month was \$41,000,000, in February, the excess of exports was \$20,573,000, while for March 1927 there was an export balance of \$30,642,000.

For the nine months of the current fiscal year ending with March, merchandise exports from the United States are valued at \$3,704,588,000, and

imports at \$3,132,490,000, an excess of exports of \$572,098,000. For the corresponding nine months of the preceding fiscal year the value of exports was \$3,802,620,000 and of imports \$3,174,898,000, the excess of exports for that nine months being \$627,722,000. Only two of the nine months for the current fiscal year show an increase in value as to exports compared with the earlier period, and these two months are March and October, while for merchandise imports there are three months, March and February, 1928, and August 1927, in which imports exceeded those of the corresponding period of the preceding fiscal year. Total exports since July 1 1927 have been \$98,032,000 less than for the same time in 1926-'27, a decrease of 2.6%, while imports show a decline for the past nine months this year of \$42,408,000 or 1.3%. Exports of cotton during these nine months or from July 1 1927 to the end of March, amounted to 6,246,440 bales against 9,195,780 in the earlier period, a decrease of 2,949,340 bales or 32.1%. The movement of cotton abroad for each month during this period was smaller than in the corresponding month of the preceding fiscal year, except for July alone, in which month there was a small increase. As to value, the reduction in exports of cotton for these nine months is at a very much smaller ratio than the reduction in quantity. This is due to the lower range of cotton prices which prevailed a year ago. Cotton exports for the nine months of the current fiscal year aggregate \$653,346,000, a decrease from the corresponding period of the preceding fiscal year of \$66,325,990 or 9.2%. The falling off in the value of all merchandise exports for the nine months of the latest fiscal year, ending with last month has been very largely due to the reduction in cotton exports, but not entirely. The value of merchandise exports for this period this year other than raw cotton was \$3,051,234,000, which shows a decline from the movement for the corresponding nine months of the preceding fiscal year of \$31,714,000 or 1.0%.

Exports of gold, which have recently been very heavy, were at the record amount in March. The total for that month was \$97,536,000. In no previous month has the movement of gold from the United States approached this figure. On the other hand, imports of gold last month were only \$2,683,000. March was the seventh consecutive month in which gold exports have exceeded imports. For the nine months ending with March total gold exports have been \$347,012,000. These figures compare with \$96,901,000, the value of gold exports from the United States in the corresponding period of the preceding fiscal year, an increase this year of \$250,111,000. Gold imports for the same period during the current fiscal year have amounted to \$101,851,000 and compare with \$188,431,000 for the corresponding time in the preceding year, a decrease this year of \$86,580,000. The excess of gold exports this fiscal year to date has been \$245,161,000, whereas for the same period in the preceding fiscal year there was an excess of gold imports amounting to \$91,530,000. Exports of silver in March this year were \$7,405,000 in value and imports \$3,748,000, these amounts, while slightly smaller than in February, showing but little variation from month to month.

A renewed outburst of speculative activity was witnessed on several European stock exchanges late

last week, but thereafter business settled down to a more or less routine basis. Excited by the frenzied markets at New York, speculators in London and Paris began to bid prices up in March. The process became alarming to the staid elements early in April. Caution was urged, but, precisely as in New York, it was difficult to restrain over-enthusiastic buying. After the Easter holidays buying was again resumed on the London market with industrial securities the prime favorites, even though prudent observers generally recognized that prices of many shares were far outrunning reason. The present week, however, the London market settled down to a more orderly basis, partly because of the approach of settlement and partly because of apprehension over a possible rise in American rediscount rates. The Paris Bourse displayed the same tendencies. Purchases for a rise in shares proceeded with increasing eagerness late last week and also in the early sessions of the present week. The exaggerated advances caused some uncertainty as the week advanced and movements became very confused. An extreme abundance of money on the Paris market aided the movement which was further accelerated by a general feeling that the Poincare regime would continue in office after the impending elections. The Amsterdam market followed the others to only a small extent, the enhancement there not being general. The Berlin Boerse was firm and active with some speculative favorites advancing rapidly. In general, though, the Berlin operations were restrained by the high money rates, call funds ruling at 6% to 7½%. All European markets showed intense interest in the speculative activity in New York. The opinion seemed to be general that the feverish activity here could not but be harmful in the long run. "The present condition in Wall Street," a London dispatch of April 13 to the New York "Times" said, "is described as that of a patient in a high state of fever approaching a crisis, the only doubtful element being the degree of weakness which must follow its passing. That a severe reaction must ensue does not appear to admit of any doubt."

The efforts of Secretary of State Frank B. Kellogg, and M. Aristide Briand, Foreign Minister of France, to find a common basis for a world embracing convention outlawing war have been followed with keen interest the last ten days in all important centers. It was finally agreed on April 7 to make the negotiations multilateral by including the Governments of Great Britain, Italy, Germany and Japan within their scope. But the events of the last ten days would not seem to indicate that there is fundamental agreement between M. Briand and Mr. Kellogg. In the lengthy exchange of notes inaugurated by Mr. Kellogg on December 28 last, it became apparent that M. Briand would greatly have preferred the conclusion of a bilateral pact of "perpetual friendship" between the United States and France on the basis of his original offer of last June. At the insistence of Mr. Kellogg, however, the scope of the projected treaty was enlarged in the conversations so as to include the four great powers mentioned. M. Briand in turn pointed out that such a treaty would have to be universal and to this principle Mr. Kellogg agreed.

As a first step in the extension of the negotiations the American Ambassadors at London, Rome, Tokio

and Berlin presented identic notes to the four powers on April 13 calling formal attention to the proposed treaty and inviting discussion. The position of the United States was outlined in these notes and the entire correspondence was submitted along with a draft of the treaty as it is envisaged by Mr. Kellogg and the original draft for a bilateral pact as it was drawn up by M. Briand. The desire of the United States to see the institution of war abolished was again affirmed and the offer made to conclude a "single multilateral treaty open to subsequent adherence by any and all other Governments binding the parties thereto not to resort to war with one another." Attention was also called to the attitude of the French Government which "has pointed out certain considerations which in its opinion must be borne in mind by those powers which are members of the League of Nations—parties to the Treaties of Locarno, or parties to other treaties—guaranteeing neutrality." The United States, Mr. Kellogg said, has not agreed that such considerations necessitate any modification of its proposal for a multilateral treaty and is of the opinion that every nation in the world can, with a proper regard for its own interests, as well as for the interests of the entire family of nations, join in such a treaty. The United States Government believes, moreover, Mr. Kellogg added, "that the execution by France, Great Britain, Germany, Italy, Japan and the United States of a treaty solemnly renouncing war in favor of the pacific settlement of international controversies would have tremendous moral effect and ultimately lead to the adherence of all the other Governments of the world."

The preliminary draft of the proposed multilateral treaty submitted by Mr. Kellogg was described in the American notes as conforming very closely to the draft treaty which M. Briand originally submitted to the United States. Slight changes were noted in the preamble, but articles I and II, which would constitute the heart of the compact, were "practically identical." Article I would provide that "the high contracting parties solemnly declare in the names of their respective peoples that they condemn recourse to war for the solution of international controversies, and renounce it as an instrument of national policy in their relations with one another." Article II would declare that "the high contracting parties agree that the settlement or solution of all disputes or conflicts, of whatever nature or of whatever origin they may be, which may arise among them, shall never be sought except by pacific means." The consideration of these treaty provisions was requested by Mr. Kellogg. In the event they are not acceptable as written, the United States Government asked that it be notified what specific modifications in the text thereof would make them acceptable.

In Paris it was made known last Saturday that M. Briand intends to submit a counter proposition to Secretary Kellogg's draft treaty renouncing war. The French Ambassadors in the four capitals where the American note was presented were instructed to inform the Governments to which they are accredited that a French note would be forwarded for consideration alongside Mr. Kellogg's proposal. France, according to a special cable (copyright) to the New York "Times," will in this way lay before the other powers a second definite text which will include M. Briand's famous reservations regarding

previous commitments under the Covenant of the League of Nations, the Locarno treaties and other agreements. It is to be noted, this dispatch said, that it is only with respect to the procedure of communicating the correspondence between the two Governments to the other four Governments that Washington and Paris were in accord. The French Minister was understood to have ascertained early in March that his views as to the necessity of taking existing obligations into account were shared by the Foreign Ministers of the other Governments concerned. The French were said to feel fairly confident, therefore, that ultimately it will be Mr. Kellogg who will have to accept modifications of his generous proposal.

Public expressions in the European capitals and in Tokio during the past week seemed rather definitely to favor the French viewpoint. Only in Berlin was there any apparent dubiety, occasioned probably by the uncertainty as to the German elections of May 20. Foreign Minister Stresemann, it was said, will accept the idea of a multilateral treaty outlawing war "in principle." But Germany, dispatches said, will almost surely raise the question of the difficulty of securing the adherence of Soviet Russia to the proposed treaty. In London, a dispatch of April 13 to the New York "Times" said, there is every disposition to welcome Mr. Kellogg's move as an important contribution toward peace with great potentialities. Britain was said to see in the proposed multilateral treaty "not a challenge to the League of Nations, but a heaven-sent opportunity to associate the United States not nominally but with effect with the League peace purpose." A conference between the great powers was suggested in London as the only means whereby an agreement could be reached. Comment in the Paris press very generally proclaimed the text of Secretary Kellogg's proposed treaty as "chimerical." Homage must be paid to Mr. Kellogg's excellent intentions, commentators said, but with characteristic French realism they pointed out that the negotiations between France and the United States have not brought those two nations together. Italian opinion was described as exceedingly dubious in a Rome dispatch of April 14 to the New York "Times." "Unofficially," this report added, "one hears the word impossible applied to the proposal to agree never to fight about anything."

Breaking a long official silence on the Russian question, Secretary of State Frank B. Kellogg declared last Saturday in emphatic terms that the United States Government has no intention of re-establishing diplomatic relations with the present Moscow regime. The statement, prepared for the Republican National Committee, was the first extended pronouncement by Mr. Kellogg on the question since he succeeded Mr. Hughes. In effect, it constituted a re-statement of the policies laid down by Mr. Hughes as Secretary of State. The United States Government has maintained during the past four years, Mr. Kellogg said, that it would be both futile and unwise to enter into relations with the Soviet Government so long as the Bolshevik leaders persist in aims and practices in the field of international relations which preclude the possibility of establishing relations on the basis of accepted principles governing intercourse between nations.

The wisdom of this policy, he continued, has been demonstrated conclusively by the experiences of various European Governments which have recognized and entered into relations with the Soviet regime. "The present rulers of Russia," Mr. Kellogg charged, "while seeking to direct the evolution of Russia along political, economic and social lines in such manner as to make it an effective 'base of the world revolution,' continue to carry on, through the Communist International and other organizations with headquarters at Moscow within the borders of other nations, including the United States, extensive and carefully planned operations for the purpose of ultimately bringing about the overthrow of the existing order in such nations." As an essential prerequisite to the establishment of a sound basis of intercourse between the two nations, Secretary Kellogg demanded a clear and unequivocal recognition by the Soviet of the sanctity of international obligations.

Mr. Kellogg reaffirmed at the same time the determination of the United States Government not to place obstacles in the way of the development of trade and commerce between the two countries. He made it clear, however, that individuals and corporations availing themselves of the opportunity to engage in such trade do so upon their own responsibility and at their own risk. The Department of State, he said, "has endeavored to reduce to a minimum difficulties affecting commercial relations. Visas are readily granted by American consular officers to Russian nationals even if associated with the Soviet regime provided that the real purpose of their visit to the United States is in the interest of trade and commerce and provided that they have not been associated with the international revolutionary activities of the Bolshevik regime."

Secretary Kellogg pointed out further that the American Government has interposed no objection to the financing incidental to ordinary current commercial intercourse between the two countries, and does not object to banking arrangements necessary to finance contracts for the sale of American goods on long-term credits, provided the financing does not involve the sale of securities to the public. Trade between the United States and Russia has grown to very substantial proportions despite the lack of recognition, Mr. Kellogg said.

An arbitration treaty between Italy and the United States was signed at the State Department in Washington, Thursday, by the Italian Ambassador, Nobile Giacomo de Martino, and Secretary of State Frank B. Kellogg. The convention is similar to the one signed with France on February 6. Additional treaties of a like nature are being negotiated with many other Governments and it is understood in Washington that Secretary Kellogg intends to make the chain of treaties a very extensive one. The present compact provides that all disputes which cannot be settled by ordinary methods of diplomacy shall be submitted to arbitration. Several questions are specifically exempted from arbitration, notably those pertaining to disputes affecting national honor, the Monroe Doctrine, Italy's obligations under the League of Nations Covenant, and questions affecting a third party. In most particulars the treaty again follows very closely the text of the existing Root treaty which it is designed to replace.

The end of the British fiscal year on March 31 was viewed with considerable satisfaction throughout the United Kingdom. Owing to the budgetary skill of Winston Churchill, Chancellor of the Exchequer, a small surplus was shown in the year's accounts and this was applied, in accordance with British laws, to the reduction of the debt. Mr. Churchill found it necessary, one year ago, to arrange for earlier payment of important taxes so as to bring an additional installment within the last budgetary year. By this means he made good a heavy deficit left over from the previous year without raising taxes generally. The budget for the present fiscal year is to be presented by Mr. Churchill April 24 and it will be scrutinized with extraordinary care. The Chancellor of the Exchequer is now believed, the London correspondent of the New York "Times" said in a dispatch dated Monday, to have exhausted all possibility of fiscal jugglery such as those with which he astonished the financial pundits last April, and it is expected his new budget will be safe and sane to pave the way for pre-election reductions in taxation next Spring. A substantial improvement in British trade for the first quarter of the year added to the contentment of the British financial and commercial interests. The Board of Trade returns for the quarter, published last Saturday, showed a marked improvement in exports and a decline in imports.

Budgetary revenues in Germany for the fiscal year ending March 31 again showed a substantial increase over all estimates. The total receipts were 8,490,000,000 marks, according to an official announcement made in Berlin April 17, this sum exceeding by 29,000,000 marks the last governmental estimate and by more than 200,000,000 marks the estimate contained in the report of S. Parker Gilbert, Agent-General for Reparations Payments. The excess revenue will not be sufficient, however, to balance the budget, owing to supplementary expenditures which brought the total outlay for the year to more than 9,000,000,000 marks. In a Berlin dispatch of April 17 to the New York "Times" (copyright), it was suggested that the deficiency of 500,000,000 marks will be made up by the issuance of short-term Treasury notes.

Notwithstanding this budgetary improvement, German industry continues to show signs of severe strain. The labor situation in particular grows more critical daily throughout the Reich as contracts denounced by the Unions expire. The low wages prevalent in Germany are producing a pronounced reaction and observers predict that a gigantic battle between the unions and the employers' organizations will be in full swing by May 1 unless the Government succeeds in warding it off. The threatened strikes are being forestalled in some industries by extensive lockouts. The Society of Saxon Metal Industrialists locked out 250,000 men on April 12. In Hamburg 9,000 metal workers went on strike on the same day. Difficulties are also expected in the cement industries. The most serious troubles are those between the Ruhr miners and mine owners, which have not been settled as yet despite the intervention of the Government. The compulsory arbitration enforced by the Berlin Government is expected to minimize the more serious conflicts.

The German Foreign Minister, Dr. Gustav Stresemann, dilated on the problems of German business

Wednesday in a discourse before the German Industry and Commerce Association in Berlin. The gist of his speech, according to an account in the New York "Times," was that German industrial and commercial shortcomings must be corrected by international co-operation and understanding. Politics, Dr. Stresemann said, must play an important role in getting the European nations to work together in harmony and thus increase their industrial output, which still trails behind the pre-war figure. Tariff barriers must be lowered, he declared, and international prejudices broken down. As evidence that his Government is backing a policy of international concurrent effort, he cited the fact that the Reich has effected numerous trade agreements with co-operation as the keynote. Dr. Stresemann expressed gratification over the recent enactment of a law in the United States whereby German sequestered property will be released. This he saw as one of the most hopeful signs that the policy of world-wide accord is making headway. He warned the Association against over-optimism, remarking that the end of the Dawes plan is not yet in sight, though admitting that progress has been made toward fixing the total sum which Germany must pay.

Notable achievements in air transportation again thrilled all of Europe and America late last week, German, Irish and French aviators sharing in the general acclaim. The perilous crossing of the North Atlantic ocean from east to west was accomplished for the first time by three daring airmen, two Germans, Captain Hermann Koehl and Baron Gunther von Huenefeld, together with James Fitzmaurice, an Irish Colonel. Three previous attempts to make this passage had ended in disaster and on April 13, with the flyers long overdue, fears were entertained that they, too, had perished in the icy gales. But a wireless flash out of the frozen north revealed, last Saturday morning, that the crossing had at length been made in the single-motored German airplane "Bremen." A struggle with the elements had almost exhausted the fuel supply of the plane before a small island, off the southern Labrador coast, was finally sighted and a landing made. When the news was confirmed, rejoicing was general and felicitations poured in upon the flyers. President Coolidge extended his hearty personal congratulations to the flyers, and as head of the American nation he sent cordial greetings to President von Hindenburg of Germany and to James MacNeill, Governor-General of the Irish Free State. A second flight of some note was terminated in Paris last Saturday by the French airmen, Dieudonne Costes and Joseph Lebrix. Taking off from Paris last October, these aviators crossed the South Atlantic in four days and then toured leisurely to every country in both the Americas. They crossed the United States early this year and went on to Tokio by steamer. From the Japanese capital they flew the 10,370 miles to Paris in six days with only seven stops, traveling sometimes both day and night. These flights, made with great precision, have provoked admiring comment.

An international immigration conference, at which fifty nations were represented, assembled at Havana March 31 and adjourned April 17 without a single noteworthy accomplishment to its credit. The United States was represented by a delegation head-

ed by W. W. Husband. The discussions were acrimonious at times, revealing the very great differences between important nations on this vexed question. The most important developments of the conference were declarations of emigration policy made by delegates from Japan and from Italy. Japan, according to Ataya Aoki, head of the Tokio delegation, proposes to send her emigrants only to countries that welcome them. He pointed out that Japanese nationals are welcome at present in Mexico and Brazil and said that his Government would do everything possible to encourage emigration to these States. Japan, Mr. Aoki said, has no intention of raising the question of the admittance of Japanese to the United States. The chief Italian delegate, Dr. Guglielmo di Vivaldi, told the conference that the flow of Italian workers to the New World would no longer be encouraged by his Government as in the past. Emigration on a great scale results in a deficit for the nation of origin, he said, and Italy is "seeking as far as possible to retain those energies in her own territory, favoring the development of all natural and industrial resources and seeking to reduce emigration for economical purposes, although not prohibiting it."

Severe earthquake shocks which caused a number of deaths and extensive damage were reported the past week in the Balkan Peninsula and in Peru. Southern Bulgaria along the Black Sea coast and inland to the city of Philippopolis was visited by the heaviest shocks, shattering tremors occurring on April 14 and again on April 19. The earlier shocks centered around the town of Tchirpan, which was virtually destroyed. Deaths in the region numbered more than twenty, no estimates of the material damage being available. The shocks of April 19 were pictured in press reports as a dreadful convulsion which changed the face of nature by moving whole hills and altering their contour. Bridges were destroyed, railway tracks twisted and the highways broken. Communications were utterly disrupted. The city of Philippopolis suffered more heavily than on the previous occasion, more than 100,000 people being made homeless. Over 1,100 houses collapsed in that city, only the higher parts of the town remaining habitable. Scores were reported dead and hundreds injured. The capital city of Sofia was also severely shaken with many buildings damaged. A devastating earthquake also occurred in southern Peru on April 9, news of the occurrence being delayed by the complete breaking off of all communications. Ten persons were killed and several injured in the Department of Puno, dispatches said, and almost all buildings in the Ituata district were wrecked.

Civil war in China, never entirely absent since 1912, was resumed with greater vigor the past week, the Nationalists of the South advancing once again toward the Northern capital of Peking. The Nationalists have been promising an onslaught on the Northern forces for some time, the last advance having collapsed when the party disintegrated after the successes of early last year. Reports of April 19 from Peking (Associated Press) indicated that the movement had actually begun. A battle had taken place at Yenchowfu, these dispatches said, and the Northern forces put to rout with a loss of 20,000 men. Dispatches from Nanking, capital of the Na-

tionalist Government, also told of the capture of Yenchowfu. Three concerted drives toward the North are under way, these reports said. At least 750,000 men were believed engaged in the fighting. The advance of the armies into Shantung Province caused some concern at Tokio, Shantung being a Japanese sphere of influence. The Japanese Cabinet on April 19 ordered 5,000 troops to Shantung for the protection of the railway zone.

There have been no changes this week in discount rates by any of the central banks of Europe. Rates continue at 7% in Germany; 6% in Italy and Austria; 5½% in Norway; 5% in Denmark and Madrid; 4½% in London, Belgium and Holland, and 3½% in France, Switzerland and Sweden. In London open market discounts are 4% for short and 4@4 1-16% for long bills, against 3 15-16@4% for both on Friday of last week. Money on call in London was 4% on Wednesday, but was down to 3½% yesterday. At Paris, open market discounts are down to 4½% and in Switzerland have advanced from 3¼% to 3 5-16%.

In its statement for the week ending Apr. 18, the Bank of England reports another and much larger gain in gold, namely £916,191. This gain in bullion, together with the decline of notes in circulation, which amounted to £901,000, caused an addition to the reserve of gold and notes in the banking department of £1,817,000. The ratio of reserve to liabilities, rose from 34.91% last week to 37.05% this week; for the corresponding week last year the ratio was 29.11%. Both the "deposit" items decreased, public deposits, £296,000 and "other" deposits, £1,786,000. Loans on Government securities dropped £1,390,000 and loans on other securities, £2,499,000. The Bank's holdings of gold and bullion now amount to £158,619,370, in comparison with £153,848,373 last year and £146,409,505 in 1926. Notes in circulation aggregate £134,660,000, as against £137,515,400 in 1927 and £140,161,235 two years ago. The official discount rate remains at 4½%. Below we furnish comparisons of the various items of the Bank of England returns for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1928. Apr. 19.	1927. Apr. 20.	1926. Apr. 21.	1925. Apr. 22.	1924. Apr. 23.
	£	£	£	£	£
Circulation.....	134,660,000	137,515,400	140,161,235	120,279,245	124,855,590
Public deposits.....	17,503,000	15,244,272	12,369,092	17,057,986	13,704,388
Other deposits.....	100,435,000	110,337,976	103,195,983	105,770,356	108,375,986
Government securities	31,720,000	37,955,666	39,270,328	36,811,666	42,237,755
Other securities.....	60,190,000	68,779,112	68,030,730	75,529,573	74,493,323
Reserve notes & coin	43,709,000	36,559,908	25,998,268	28,203,918	23,017,324
Coin and bullion.....	158,619,370	153,848,373	146,409,505	128,733,163	128,122,914
Proportion of reserve to liabilities.....	37.05%	29.11%	22.49%	23%	18½%
Bank rate.....	4½%	5%	5%	5%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to the gold standard.

b Beginning with the statement for April 29 1925 includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

In its statement as of Apr. 18, the Bank of France showed a decrease in note circulation of 513,063,000 francs, reducing the total of that item to 59,513,825,525 francs as against 52,550,416,155 francs last year and 52,014,414,240 francs in 1926. Gold holdings in France diminished 99,650 francs but abroad available and non-available remained unchanged. Trade advances decreased 34,813,000 francs, while advances to the State declined 400,000,000 francs. Silver rose 1,000 francs, bills discounted 92,246,000 francs, treasury deposits 69,240,000 francs, general

deposits 572,747,000 francs and divers assets 349,795,000 francs. Below we give a comparison of the various items of the Bank's return for 3 years past.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of Apr. 18 1928.	Apr. 20 1927.	Apr. 22 1926.
		Francs.	Francs.	Francs.	Francs.
Gold Holdings—					
In France.....	Dec.	999,650	3,678,540,943	3,682,507,443	3,684,085,602
Abroad—available	Unchanged		462,771,478	1,864,320,907	1,864,320,907
Abroad—non-avail	Unchanged		1,401,549,429		
Total.....	Dec.	999,650	5,542,861,850	5,547,865,350	5,548,406,510
Silver.....	Inc.	1,000	342,943,784	341,303,073	333,335,406
Bills discounted.....	Inc.	92,246,000	1,679,857,442	4,232,880,089	3,398,663,479
Trade advances.....	Dec.	34,813,000	1,761,026,161	1,743,268,717	2,459,819,374
Note circulation.....	Dec.	513,063,000	59,513,825,525	52,550,416,155	52,014,414,240
Treasury deposits.....	Inc.	69,240,000	170,158,275	15,318,161	45,430,874
General deposits.....	Inc.	572,747,000	8,570,882,597	4,843,653,632	2,645,847,804
Advances to State.....	Dec.	400,000,000	24,200,000,000	29,300,000,000	35,300,000,000
Divers assets.....	Inc.	349,795,000	25,990,886,502	11,284,092,198	3,611,896,849

In its statement for the second week of April, the Bank of Germany showed a decrease in note circulation of 414,509,000 marks, reducing the total of that item to 3,996,516,000 marks as against 3,400,833,000 marks last year and 2,790,317,000 marks in 1926. Other daily maturing obligations rose 11,645,000 marks and other liabilities 11,012,000 marks. On the asset side reserve in foreign currency declined 2,563,000 marks, bills of exchange and checks 352,085,000 marks; advances 35,846,000 marks and other assets 85,289,000 marks. Deposits abroad and investments remained unchanged. Gold and bullion increased 59,094,000 marks, silver and other coin 15,936,000 marks and notes on other German banks 8,901,000 marks. Below we furnish a comparison of the various items of the Bank's return for 3 years past.

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week.	Apr. 14 1928.	Apr. 14 1927.	Apr. 15 1926.
		Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—					
Gold and bullion.....	Inc.	59,094,000	2,019,231,000	1,850,764,000	1,491,217,000
Of which depos. abr'd.	Unchanged		85,626,000	101,388,000	260,386,000
Res'v in for'n curr.....	Dec.	2,563,000	196,068,000	162,069,000	278,354,000
Bills of exch. & checks.....	Dec.	352,085,000	2,248,662,000	1,785,008,000	1,227,861,000
Silver and other coin.....	Inc.	15,936,000	67,044,000	103,242,000	95,987,000
Notes on oth. Ger. bks.....	Inc.	8,901,000	23,200,000	18,980,000	27,125,000
Advances.....	Dec.	35,846,000	39,584,000	53,253,000	8,354,000
Investments.....	Unchanged		94,004,000	92,890,000	89,920,000
Other assets.....	Dec.	85,289,000	527,862,000	529,670,000	1,110,932,000
Liabilities—					
Notes in circulation.....	Dec.	414,509,000	3,996,516,000	3,400,833,000	2,790,317,000
Oth. daily matur. oblig.....	Inc.	11,645,000	613,923,000	639,640,000	1,007,123,000
Other liabilities.....	Inc.	11,012,000	196,118,000	189,222,000	172,437,000

An unmistakable trend toward higher rates in the New York money market was again the feature in the past week. It became known Monday that the Federal Reserve Banks had resumed the selling of their holdings of Government securities. This procedure involves the taking out of an equivalent amount of bank funds and it was considered by observers that the step was taken in order to tighten the money market and restrain the feverish speculation in securities which has been in progress since early in March. This belief was strengthened when it was announced Thursday that rediscount rates in Boston and Chicago had been raised from 4% to 4½%. This assurance of higher money found due reflection in all markets. Time money in the last two weeks has given better indication of the underlying course of rates than the usually more sensitive demand rate. Maturity funds have been loaning persistently at 5% for the longer periods and in the past week heavy dealings at this figure were reported by money brokers. Call funds were easier ranging from 5% to 4½% in Stock Exchange trading and loaning in the street market at 4¼% Thursday. Bankers acceptances reflected the underlying firmness, rates for most maturities being advanced ⅛% yesterday. A further very heavy

increase in brokers' loans on stock and bond collateral was noted in Thursday's statement of the Federal Reserve Bank of New York. The persistent upward trend of these loans for the past fourteen months has caused increasing apprehension in more conservative quarters. For the week ending Wednesday, brokers' loans showed an advance of \$134,531,000 placing the loan total far above the four billion mark.

Dealing in detail with the rates from day to day, the renewal rate for call loans on Monday was 5% but the general rate declined to 4½% as the day progressed. On Tuesday all loans were negotiated at 5%, including renewals. On Wednesday the renewed rate was again 5%, but in the afternoon the rate on new loans dropped to 4½%. On Thursday the renewal rate was reduced to 4¾% while the general rate dropped to 4½%. On Friday after renewals had again been effected at 4¾, there was a drop in the general rate to 4½%. For the third week in succession there has been a rise in time loan rates on Stock Exchange collateral. After continuing to rule the early part of the week at 4⅞@5% for all maturities from 30 days to six months, the quotation rose to 5% flat on Thursday for all maturities. Commercial paper rates are firmly maintained at 4¼% for four to six months' names of choice character 4¼%, with some business done at 4½%. A 4¾% rate is considered an imminent possibility in view of the advance in rediscount rates by the Federal Reserve Banks at Boston and Chicago. For names less well known the quotation now is 4½%@4¾%. For New England mill paper the quotation is 4½%.

In the market for banks and bankers acceptances the posted rate of the American Acceptance Council for call loans against acceptances was marked down on Thursday from 4½ to 4¼%. The posted rates of the Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks were advanced late yesterday afternoon ⅛ of 1% for all maturities except 30 and 90 days, and quotations are now 3¾% bid and 3⅝% asked for bills running 30 days, 4% bid and 3⅞% asked for bills running 60 days, and also for 90 days, 4⅛% bid and 4% asked for 120 days and 4¼% bid and 4⅛% asked for 150 and 180 days. Open market rates also have been advanced and are now:

SPOT DELIVERY.					
180 Days		150 Days		120 Days	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
4¼	4½	4¼	4½	4¼	4
90 Days		60 Days		30 Days	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
4	3⅞	4	3¾	3¾	3⅞
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks				4¼ bid	
Eligible non-member banks				4¼ bid	

For the second time the present year, two of the Federal Reserve Banks have increased their discount rates. They are the Boston and Chicago Reserve Banks. Announcement was made on Apr. 19 by the Federal Reserve Board that they had raised their rates from 4 to 4½%, effective Apr. 20, on all classes of paper and for all maturities in the case of the Federal Reserve Bank of Chicago the 4% rate had been in effect since Jan. 25, while the Boston Reserve Bank adopted the 4% rate on Feb. 8; the rate prior thereto at all the Reserve Banks had been 3½%. The following is schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Apr. 20	Date Established.	Previous Rate.
Boston	4½	Apr. 20 1928	4
New York	4	Feb. 3 1928	3½
Philadelphia	4	Feb. 16 1928	3½
Cleveland	4	Mar. 1 1928	3½
Richmond	4	Jan. 27 1928	3½
Atlanta	4	Feb. 11 1928	3½
Chicago	4½	Apr. 20 1928	4
St. Louis	4	Feb. 21 1928	3½
Minneapolis	4	Feb. 7 1928	3½
Kansas City	4	Feb. 10 1928	3½
Dallas	4	Feb. 8 1928	3½
San Francisco	4	Feb. 4 1928	3½

Sterling exchange has continued firm, although rates this week have been inclined toward ease in comparison with a week ago. There has been more sterling on offer and transfers of funds from European centres to the New York market have been reported. The increased supply of sterling and the flow of temporary funds to the New York market have been the factors responsible for the easier tone. The range this week has been from 4.88⅛ to 4.87 23-32 for bankers' sight, compared with a range of 4.87¾ to 4.88 1-16 last week. The range for cable transfers has been from 4.88 7-16 to 4.88⅛, compared with 4.88⅛ to 4.88 11-32 a week ago. At present rates sterling must be considered exceptionally firm when it is recalled that par is 4.8665. The relatively greater firmness of a week ago was due partly to remittances of funds to London for the purchase of United Kingdom funding 4s in preparation for their listing on the New York Stock Exchange. An account of this listing operation will be found on another page. Perhaps the most important factor in the immediate course of sterling is the increase in the rediscount rates of the Boston and Chicago Federal Reserve Banks from 4% to 4½%. There is little doubt in the minds of bankers here or in London that the New York Federal Reserve Bank will take similar action. There is even talk of increasing the New York bank's rate from 4% to 5% on account of the large volume of speculative transactions in securities here. For many weeks past financial interests in London have been hoping for a reduction in the Bank of England rate to 4%. Now that the Federal Reserve rediscount rates on this side have been increased there seems hardly any likelihood of a lower Bank of England rate. This points to probably slightly lower quotations for sterling in the weeks immediately ahead. It is not believed that higher rediscount rates on this side will greatly affect the outflow of gold from New York, for the greater part of the gold exports are from earmarked stock of central banks or purchases made in the interest of central banks, chiefly the Bank of France. These institutions in their gold operations pay little or no attention to exchange quotations, gold points or the precise cost of gold. It is not believed that the sterling rate will give way to such an extent as to cease to be at a premium with respect to the dollar, nor is there much likelihood of a cessation of the heavy transfers of funds from New York to London, Berlin and other money markets. The supply of dollar exchange will therefore continue relatively greater than the supply of sterling available in foreign markets. Since last summer Europe has consolidated its credit position to such an extent that a discount rate change here can have only a minor effect on money rates in London or any Continental market. The European gold exchanges, especially sterling, have demonstrated the solidity of their positions in the past several weeks by their steadiness and in

some cases strength in the face of higher money rates here and somewhat smaller foreign loan flotations.

This week the Bank of England shows an increase of £916,191 in its gold holdings. On Tuesday the Bank bought £424,000 in gold bars and released £100,000 in sovereigns for account of Poland. On Tuesday the Bank bought £264,000 in gold bars, understood to be Russian. On Thursday the Bank bought £128,000 in gold bars. On Wednesday the Farmers' Loan & Trust Co. made a shipment of approximately \$1,500,000 in gold bars to England, the result of a special operation. At the Port of New York the gold movement for the week April 12-18, as reported by the Federal Reserve Bank of New York, consisted of imports of \$86,000, chiefly from Latin America. The exports totaled \$30,012,000, of which \$23,931,000 were shipped to France, \$4,000,000 to Italy, \$1,680,000 to Brazil and \$250,000 to Venezuela. There was no Canadian movement of gold either to or from New York. Canadian exchange has been firmer this week, Montreal funds being at a premium ranging from 1-64 to 3-64 of 1%.

Referring to day-to-day rates sterling was steady on Saturday last in a dull half-holiday market. Bankers sight was 4.87 15-16@4.88 1-16 and cable transfers were 4.88 5-16@4.88 7-16. On Monday the market was moderately active and rates steady. Bankers sight was 4.87 15-16@4.88 1-32; cable transfers were 4.88 11-32@4.88 13-32. On Tuesday the range was 4.87 15-16@4.88 1/8 for banker's sight and 4.88 11-32@4.88 7-16 for cable transfers. On Wednesday the market was dull and the rate was inclined to move off. The range was 4.87 15-16@4.88 1-16 for bankers sight and 4.88 11-32@4.88 7-16 for cable transfers. On Thursday the rate continued to show ease. Bankers sight was 4.87 13-16@4.88; cable transfers were 4.88 3-16@4.88 3/8. On Friday the market was still easier, the range being 4.87 23-32@4.87 13-16 for bankers' sight and 4.88 1/8@4.88 9-32 for cable transfers. Closing quotations yesterday were 4.87 7/8 for demand and 4.88 1/4 for cable transfers. Commercial sight bills finished at 4.87 3/4, 60-day bills at 4.84 1/8, 90-bills at 4.82 1/4, documents for payment (60 days) at 4.84 1/8 and 7-day grain bills at 4.87 1/8. Cotton and grain for payment closed at 4.87 3/4.

The Continental exchanges remain firm and slightly more active than a week ago. Bankers both here and abroad continue to watch eagerly the French gold import movement and the preparations for franc stabilization due for fulfillment no later than the early summer. This week, as reported under the discussion of sterling, \$23,931,000 in gold was shipped to France from earmarked stock in New York. \$11,888,000 of this gold was accounted for here last week. This brings the French earmarked gold stock withdrawn from New York since March 7 to approximately \$85,250,000. In addition, the Guaranty Trust Co. of New York shipped \$25,000,000 during the period. The Bank of France statement continues to disguise its gold operations in the "sundry assets" account. This week the sundry assets, which include the bank's holdings of foreign exchange, show an increase of 349,795,000 francs, bringing the total to 25,990,886,502 francs.

German marks continue in demand and transfers of funds of considerable proportions take place to supply the money market and foreign loan require-

ments. Credit tension continues severe at Berlin, and there is talk of a further increase in the Reichsbank rediscount rate, which has been at 7% since Oct. 4. It is understood that the Reichsbank purchases of gold abroad within the past few months total approximately \$40,000,000, of which about \$21,000,000 has already been received in the vaults of the bank. Some bankers consider that the German operations in the gold market are highly artificial, since Germany borrowed 374,000,000 marks abroad during the first quarter, while interior German loans remained small, although increasing. Professor Cassel of Stockholm takes the ground that Germany's prosperity rests too largely on foreign capital and that self-support will soon be urgently required to maintain the present prosperity.

Italian lire have been more or less under pressure during the week and have ruled on the whole fractionally lower. The pressure, if it could be called such, originated in operations in Europe and South American countries and the New York rates have been merely reflections of these transactions. Lire are in demand in New York, with considerable transfers to Genoa, Milan and Rome for investment in Italian securities. As noted above in the discussion of sterling, \$4,000,000 gold was shipped from New York to Italy this week. Recent shipments of gold to Italy have totaled \$11,000,000. The shipments originate with the Bank of Italy. The exports are expected to continue and the movement to reach probably \$50,000,000. The Bank of Italy has made no announcement as to why it is buying gold. Its reserves consist of gold and gold exchanges and are well above the legal minimum of 40% of current liabilities. Italy has been stabilized on a gold exchange standard since Dec. 22 1927. This means that the Bank of Italy can legally satisfy demands for gold with dollars or sterling at current rates. Hence there is somewhat of a mystery in the gold imports. The bank, it is thought, may be increasing the proportion of gold to gold exchanges in its reserves, so that metal, instead of dollars or sterling, can be paid out on demand in Italy, or even for issuing a moderate amount of gold coins.

The Belgian unit tends toward a slightly lower level, though the currency has been in very light demand in New York. The National Bank of Belgium purchased, according to London dispatches, 36,328,000 francs gold last week. Greek exchange continues dull and inactive in New York. London dispatches to Dow, Jones & Co. state that discussion has taken place between Montagu Norman, Governor of the Bank of England, and the Greek Minister of Finance on the question of the stabilization of the drachma. Norman stated that the Bank of England holds for disposal of the new Greek bank of issue £6,000,000 to £10,000,000 of credits to help in stabilization.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.93 1/2, against 3.93 1/2 a week ago; cable transfers at 3.93 3/4, against 3.93 3/4, and commercial sight bills at 3.93 3-16, against 3.93 5-16. Antwerp belgas finished at 13.96 for checks and at 13.97 for cable transfers, as against 13.96 1/2 and 13.97 1/2 on Friday of last week. Final quotations for Berlin marks were 23.91 for checks and at 23.92 for cable transfers, in comparison with 23.91 1/2 and 23.92 1/2 a week earlier. Italian lire closed at 5.27 for bankers' sight bills and at 5.27 1/4 for cable trans-

fers, as against 5.27 $\frac{5}{8}$ and 5.27 $\frac{7}{8}$ last week. Austrian schillings have not changed from 14 $\frac{1}{8}$. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.63, against 0.62 $\frac{3}{4}$; on Poland at 11.20, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.31 $\frac{3}{4}$ for checks and at 1.32 for cable transfers, against 1.31 $\frac{1}{2}$ and 1.31 $\frac{3}{4}$ a week ago.

The exchanges of the countries neutral during the war have been dull during the week and rates have been inclined to ease off slightly in common with sterling. Holland guilders and Swiss francs ruling on the whole a trifle lower. Guilders have been in demand largely for bankers' transfers for money market purposes in three-cornered operations between New York, Amsterdam and other centres. A further element of strength in the guilder has been commercial demands arising through the settlement of accounts due in the Dutch colonies. Norwegian exchange has been exceptionally firm, as during several weeks past, owing to the imminent prospect of a return to the gold basis. London dispatches on Monday stated that Oslo advices reported that the Centralbanken for Norge, the Norwegian central bank, which has been operating under public administration, will be liquidated, as the Government finds reconstruction plans unacceptable. According to Dow, Jones & Co., "It is understood the Landsmandsbanken and the Andresens og Bergens Kreditbank, two of the country's largest institutions, are being wound up. They were among the many Norwegian banks which have been placed under public administration since the banking crisis of 1923, for reconstruction or liquidation. Deflation and industrial depression in Norway the past few years have made the reconstruction difficult. Statements and dividend declarations of the Norwegian banks for 1927, and large write-offs in a few cases, showed that last year continued stringent. Norske Creditbank used its entire reserve fund of 22,000,000 kroner and the 1927 profit of 6,000,000 to write off actual and anticipated losses, and established a new reserve by writing down the capital from 44,000,000 to 33,000,000 kroner. It paid no dividend. Bergens Privatbank took about 23,000,000 kroner from profits and reserves to write off losses, and reduced its dividend. Other banks made smaller write-offs and in several cases reduced or omitted dividends. Banking situation in Norway looks brighter at present than at any time in past five years. Banks have followed a policy of writing off frozen and doubtful assets until positions are fairly liquid. Pending return to the gold standard in Norway should do much to end the depression which has hung on several years, and automatically solve many of the problems the banks have met since 1923." Swiss francs are a trifle lower. Swiss business conditions are more stabilized than at any time since the Armistice and economic prosperity is returning, as the neighboring countries steady their currencies and increase their purchases from the Cantons.

Bankers' sight on Amsterdam finished on Friday at 40.29 $\frac{3}{4}$, against 40.31 on Friday of last week; cable transfers at 40.31 $\frac{3}{4}$, against 40.33, and commercial sight bills at 40.26, against 40.27. Swiss francs closed at 19.27 for bankers' sight bills and at 19.27 $\frac{3}{4}$ for cable transfers, in comparison with 19.27 $\frac{1}{4}$ and 19.28 a week earlier. Copenhagen

checks finished at 26.82 and cable transfers at 26.83, against 26.83 and 26.84. Checks on Sweden closed at 26.84 and cable transfers at 26.85, against 26.85 and 26.86, while checks on Norway finished at 26.75, and cable transfers at 26.76, against 26.74 and 26.75. Spanish pesetas closed at 16.76 for checks and at 16.77 for cable transfers, which compares with 16.80 $\frac{1}{2}$ and 16.81 $\frac{1}{2}$ a week earlier.

The South American exchanges are dull and ruling steady. There is an apparent cessation of the gold movement to Argentina. This week, as noted above in the remarks on sterling, a shipment of \$1,680,000 gold was made to Brazil and a shipment of \$250,000 to Venezuela. American investments in all the South American countries are increasing noticeably, a circumstance which adds to the prosperity of the Latin countries and gives firmness to exchange quotations. It is estimated by the Department of Commerce that of our total investments of \$11,215,000,000, over \$4,500,000,000 is in Latin America. Argentine paper pesos closed yesterday at 42.71 for checks, as compared with 42.71 on Friday of last week, and at 42.76 for cable transfers, against 42.76. Brazilian milreis finished at 12.04 for checks and at 12.05 for cable transfers, against 12.05 and 12.06. Chilean exchange closed at 12.17 for checks and at 12.18 for cable transfers, against 12.19 and 12.20, and Peru at 4.00 for checks and at 4.01 for cable transfers, against 4.00 and 4.01.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE
BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
APR. 14 1928 TO APR. 20 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Apr. 14.	Apr. 16.	Apr. 17.	Apr. 18.	Apr. 19.	Apr. 20.
EUROPE—						
Austria, schilling.....	\$1.40682	\$1.40701	\$1.40636	\$1.40670	\$1.40596	\$1.40733
Belgium, belga.....	.139683	.139688	.139715	.139682	.139650	.139631
Bulgaria, lev.....	.007222	.007217	.007219	.007219	.007215	.007245
Czechoslovakia, krone.....	.029625	.029621	.029625	.029624	.029623	.029623
Denmark, krone.....	.268333	.268335	.268341	.268325	.268310	.268203
England, pound sterling.....	4.883497	4.883409	4.883380	4.883237	4.883050	4.881690
Finland, markka.....	.025186	.025168	.025186	.025173	.025164	.025175
France, franc.....	.039373	.039373	.039373	.039371	.039370	.039363
Germany, reichsmark.....	.239215	.239171	.239162	.239070	.239102	.239140
Greece, drachma.....	.013136	.013117	.013134	.013136	.013128	.013130
Holland, guilder.....	.403261	.403298	.403423	.403463	.403364	.403064
Hungary, pengo.....	.174582	.174605	.174603	.174676	.174580	.174636
Italy, lira.....	.052782	.052795	.052799	.052788	.052747	.052715
Norway, krone.....	.267373	.267393	.267586	.267666	.267661	.267567
Poland, zloty.....	.111907	.112038	.112016	.111758	.111758	.111827
Portugal, escudo.....	.042320	.042040	.042240	.042240	.042242	.042317
Rumania, leu.....	.006267	.006250	.006261	.006284	.006266	.006268
Spain, peseta.....	.168276	.168169	.168096	.167938	.167621	.167648
Sweden, krona.....	.268578	.268568	.268592	.268560	.268547	.268480
Switzerland, franc.....	.192753	.192744	.192758	.192767	.192782	.192735
Yugoslavia, dinar.....	.017596	.017595	.017600	.017600	.017597	.017598
ASIA—						
China—						
Chefoo tael.....	.647708	.647291	.647916	.649166	.649791	.647708
Hankow tael.....	.644791	.644791	.645416	.647916	.646458	.646041
Shanghai tael.....	.629732	.631250	.631785	.633660	.633750	.633303
Tientsin tael.....	.663958	.663958	.664166	.666250	.668541	.666875
Hong Kong dollar.....	.498214	.498125	.498482	.499285	.499464	.498828
Mexican dollar.....	.456875	.456750	.457250	.458250	.458000	.457500
Tientsin or Peking dollar.....	.457083	.457083	.457916	.458333	.458750	.457916
Yuan dollar.....	.453750	.453750	.454583	.455000	.455416	.454583
India, rupee.....	.365640	.365925	.365885	.366025	.365975	.365839
Japan, yen.....	.477355	.476963	.477611	.476590	.476255	.476847
Singapore (S.S.) dollar.....	.562500	.562708	.562500	.562500	.562500	.562500
NORTH AMER.—						
Canada, dollar.....	1.000364	1.000295	1.000212	1.000225	1.000106	1.000064
Cuba, peso.....	.999750	.999562	.999687	.999362	.999237	.999050
Mexico, peso.....	.487166	.487333	.487500	.487437	.487416	.487416
Newfoundland, dollar.....	.997937	.997734	.997703	.997718	.997656	.997625
SOUTH AMER.—						
Argentina, peso (gold).....	.971790	.971838	.972050	.971876	.971766	.971794
Brazil, milreis.....	.120310	.120340	.120358	.120325	.120380	.120418
Chile, peso.....	.122058	.122150	.122149	.122158	.121863	.121875
Uruguay, peso.....	1.034535	1.035532	1.035634	1.035574	1.035689	1.035868
Colombia, peso.....	.981600	.981600	.981600	.982800	.982800	.982800

The Far Eastern exchanges present no features of special interest this week. Japanese yen were inclined to rule fractionally lower, but the fluctuations have not been of sufficient moment to cause uneasiness. No further advices have come from Tokio respecting the return to free gold. Closing quotations for yen checks yesterday were 47.68@47 $\frac{7}{8}$, against 47.76@48 on Friday of last week; Hong Kong closed at 49.90@50 $\frac{1}{8}$, against 49.90@50 1-16; Shanghai at 63 $\frac{3}{8}$ @63 11-16, against 63 $\frac{1}{8}$ @63 5-16; Manila at 49 9-16, against 49 9-16; Singapore

at 56½@56¾, against 56½@56¾; Bombay at 36¾, against 36 11-16, and Calcutta at 36¾, against 36 11-16.

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday. Apr. 14.	Monday. Apr. 16.	Tuesday. Apr. 17.	Wednesday. Apr. 18.	Thursday. Apr. 19.	Friday. Apr. 20.	Aggregate for Week.
\$ 119,000,000	\$ 118,000,000	\$ 123,000,000	\$ 132,000,000	\$ 119,000,000	\$ 105,000,000	Cy. 716,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Apr. 19 1928.			Apr. 21 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	158,619,370	-----	158,619,370	153,848,373	-----	153,848,373
France a...	147,141,638	13,717,872	160,859,510	147,300,268	13,680,000	160,980,268
Germany b...	99,634,900	c994,600	100,629,500	87,468,000	c994,600	88,462,600
Spain...	104,318,000	27,935,000	132,253,000	103,775,000	27,828,000	131,603,000
Italy...	49,792,000	-----	49,792,000	45,821,000	4,236,000	50,057,000
Netherl'ds...	36,265,000	2,175,000	38,440,000	34,930,000	2,253,000	37,183,000
Nat. Belg...	21,461,000	1,244,000	22,705,000	18,083,000	1,148,000	19,231,000
Switzerl'd...	17,277,000	2,402,000	19,679,000	18,390,000	2,822,000	21,212,000
Sweden...	12,930,000	-----	12,930,000	12,349,000	-----	12,349,000
Denmark...	10,109,000	641,000	10,750,000	10,712,000	\$12,000	11,524,000
Norway...	8,180,000	-----	8,180,000	8,180,000	-----	8,180,000
Total week	665,727,908	49,109,472	714,837,380	640,856,641	53,773,600	694,630,241
Prev. week	658,944,357	49,357,472	708,301,829	640,113,662	54,000,600	694,114,262

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,576,836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,281,300 c As of Oct. 7 1924.

President Coolidge on State Rights and Flood Control.

President Coolidge took the occasion afforded by the annual convention of the Daughters of the American Revolution at Washington to reiterate, in his address on Monday night, his views on State rights and Federal encroachment. The theory of local self-government upon which the American Revolution set its seal of approval is represented in this country to-day, as Mr. Coolidge pointed out, by "a nation founded on the individual States." The rights of the States, he continued, "ought always to be scrupulously regarded. Unless their actions are such as to violate the Constitution and seriously interfere with the rights of other States, they should be left to solve their own problem in their own way under the pressure of public opinion, rather than have outside authority step in to attempt to solve it for them." State rights, on the other hand, "cannot be long preserved unless they are accompanied by a discharge of obligations," and they "cannot be used indefinitely to perpetuate national wrongs." There has been a tendency in the United States to depart from these ideals. "We are especially prone to call on the national Government to take over our burdens, and with them our freedom. Through regulations and commissions we have given the most ar-

bitrary authority over our actions and our property into the hands of a few men. Some of this has been necessary to prevent those who are weak from being overcome by those who are strong. But it is a procedure fraught with considerable danger and should only be adopted as a last resort."

A reference later on in the address to the field of private business as pre-eminently one which "belongs to the people," and "upon which they have uniformly insisted that the Federal Government should not trespass," suggests that Mr. Coolidge, in calling attention to the need of preserving the Constitutional rights of the States unimpaired, may have had in mind the McNary-Haugen farm relief bill, a revised form of which, shorn of none of the fundamental objections which Mr. Coolidge has already pointed out, has been making its way through the Senate and House notwithstanding a pretty clear intimation that it would be vetoed, as was the earlier bill. On Tuesday, however, Mr. Coolidge pointed the moral of his D. A. R. address by criticizing sharply the pending flood control bill which is now before the House. No measure that has come before the present Congress has raised so sharply the issue of State rights and obligations versus Federal authority and duty, and the criticisms which Mr. Coolidge has offered merit serious consideration.

Mr. Coolidge's original commendation of flood control to the attention of Congress carried with it the suggestion that 20% of the cost of the work to be undertaken should be borne by the States or local communities immediately benefitted. Two plans, one known as the Jadwin plan, prepared by the Army Engineers, and the other drawn up by the Mississippi River Commission, were in due time laid before Congress. On March 28, after less than an hour and a half of debate, the Senate, without a dissenting vote, passed a bill appropriating \$325,000,000 for the control of floods in the Mississippi River and its tributaries. The next day, with the Senate bill before the House, the House Flood Control Committee formally reported the Reid bill, approved by the Committee a month earlier, carrying an appropriation of \$473,000,000. On March 31, however, the House Committee gave its approval to the Jones bill of the Senate, with the recommendation of a number of amendments drawn from the Reid bill, but without affecting materially the general character of the Senate measure.

The Senate bill, while adopting the Jadwin plan which Mr. Coolidge had approved, provides for a Flood Control Board empowered, among other things, to harmonize any differences between the Jadwin plan and the plan of the Mississippi River Commission of which the Board might think it proper to take account. The Reid bill, on the other hand, offered no particular plan, but created a Mississippi Valley Flood Control Commission, composed of three army engineers and four civilians, to which the work was to be committed. The question of procedure may be dismissed for the moment as relatively unimportant. The marked features of the two bills, viewed from Mr. Coolidge's standpoint, are, first, that they agree in rejecting the suggestion of local contributions and devolve the entire cost upon the Federal Treasury, and, second, that notwithstanding the very large appropriations which are contemplated, neither bill makes clear how much the proposed undertaking is expected ultimately to

cost. It is at these two points in particular that Mr. Coolidge directed his criticism on Tuesday.

Regarding the cost, Senator Jones was reported as stating "frankly" in the Senate on March 28, when the flood control bill was being pushed through, that the cost would exceed the \$325,000,000 appropriated by the bill. He himself mentioned \$500,000,000, adding that the excess, whatever it was, would certainly be provided by Congress. Senator King of Utah, who was paired on the vote, but who otherwise would have voted against the bill because he thought so important a measure should receive more consideration, mentioned \$1,000,000,000 as a possible figure. The original Jadwin plan called for \$300,000,000, of which \$100,000,000 was set aside for navigation purposes. President Coolidge is now reported as believing that the Senate bill calls for an ultimate expenditure of \$1,400,000,000, plus \$100,000,000 for navigation. Mr. Coolidge may well insist that an appropriation, actual and contingent, for flood control, seven times larger than the amount which he recommended, calls for explanation, and he would be entirely justified in vetoing the bill if a convincing explanation of the increase is not forthcoming.

"As for local contribution to the cost," Senator Jones declared in the course of the debate, "the bill points out that, while Congress approves the principle of local contributions, the fact remains that the people in the flood zones have already expended approximately \$292,000,000, and, this being so, should not be required to bear any part of the added burden which adequate control will entail." Here again the matter needs clarifying. The \$292,000,000 to which Senator Jones referred cannot, of course, represent a contribution of that aggregate amount made by the States of the lower Mississippi since the flood disaster a year ago, nor yet a contribution pledged in aid of such Federal project as might ultimately be adopted. On the other hand, if (assuming that the figure is correct) the amount named represents the aggregate of contributions made by the interested States toward the construction or maintenance of levees and other protective works before the disaster of 1927, the States and communities involved may fairly be assumed to have received, during the long years in which this aggregate outlay was being made, a reasonable return on their investment, if not an actual reimbursement of a substantial part of the principal, in the form of benefits accruing to their agriculture, industry and commerce before the disaster of last spring.

We regret that we cannot agree with all the provisions of the resolution of the Executive Council of the American Bankers Association, brought forward at the meeting of the Council at Augusta, Ga., on Wednesday, expressing the "profound conviction" of that body "that the control of the Mississippi is a national problem, should be solved by the nation promptly, and that the cost should be borne by the Federal Government" for the reason stated in the Jones bill. The control of the Mississippi is certainly a national problem, and so much of that problem as has to do with flood control should be promptly solved. The problem is also one, however, which concerns intimately and directly the particular States which border the Mississippi and its tributaries, and it is hard to see why those States should not contribute a reasonable proportion of the cost of repairing the damage which they have suffered,

and of insuring them against a repetition of such a calamity in the future. The fact that they have themselves expended \$292,000,000, or some other considerable sum, for flood protection in the past, notwithstanding that the Mississippi River has been a national highway for a century and a quarter and the national Mississippi River Commission has for many years watched over its waters and controlled their use, seems a clear recognition of the joint interest of the States and the Federal Government in the river, and an admission by the States of their responsibility in part for the construction and maintenance of such works as may be necessary to keep the flood waters of the river within their course.

There is a larger reason than that of mere expediency for insisting, as Mr. Coolidge has done, upon an equitable division of cost between the nation and the States in this matter of flood control. The American Government is a union of States. The division of powers between the Federal Government which the Constitution sets up, and the States of which the Union is composed, is not at every point exact, and the development of the country has naturally devolved upon the Federal Government many responsibilities which were not foreseen when the Constitution was framed, but which are best assumed by a central authority rather than by the States separately. The fundamental residuum of powers which the States possess, however, is still immense, and a proper working of the Constitutional system requires that those powers shall be safeguarded, nurtured and used, and that Federal encroachment on the one hand, and the habit of running to Washington whenever anything of special difficulty or importance arises on the other, should alike be discouraged and resisted. Unless such wise counsels as those which Mr. Coolidge and Governor Ritchie have repeatedly given are heeded, we shall before long have a centralized Government in which the States will have become little more than electoral or administrative subdivisions, and local initiative and self-reliance, together with the feeling of State responsibility for matters in which a State is particularly concerned, will have been lost. It is greatly to be hoped that the modification of the flood control bill upon which Mr. Coolidge was reported on Friday to have insisted, and which were then believed to have considerable support in both the Senate and the House, may be made. If they are, their effect will be not only to save the Federal Treasury, which means the American taxpayer, from a vast and indeterminate expenditure where a smaller and determinate one would suffice, but also to preserve, by insistence upon joint contribution to a common national undertaking, an essential Constitutional principle which cannot safely be impaired.

Circumlocution and the Law's Delay.

At a recent meeting of the Association of the Bar of the City of New York, Justice Joseph M. Proskauer made an address upon the topic "A New Professional Psychology as an Essential for Law Reform." He proposed a new credo for observance by attorneys, the "spirit and purpose" of which was endorsed by the Association. We briefly enumerate the points: joining an adversary in waiving a jury trial when it can be done "without sacrifice of a fundamental right"; joining an adversary in sup-

porting a trial Justice in "fair comment on evidence and reasonable direction to a jury on the facts"; joining in "a fair concession of undisputed facts"; joining in not putting an adversary to his proof on fact a client admits; in refraining from "merely formal or technical objection to the admission of evidence"; co-operation with Justice and adversary to secure a "speedy, prompt and complete presentation of the facts"; neither make nor oppose "interlocutory motions, unless they are of real and practical importance"; and the last as follows: "I will take no appeal unless I am satisfied that a substantial error has been committed and that a new trial should reasonably give a different result."

To the layman and citizen it must appear that if these things are being done to such an extent as to cause the Bar Association to take steps to reform the practice, then, in the interest of the people, the time is ripe. We are all well aware of the "law's delay." We are aware that technicalities are too often resorted to, and that these technicalities are often based upon superfluous and unimportant minor statutes with which the books are overloaded, and that "decisions" often rest upon these trifles. We know that attorneys are bold to "win the case." But we also know that they are "officers of the Court" and as partners with the Judge in the administration of justice, they should refrain from all these practices, save, as specified, when they are necessary to the establishment and the protection of rights. But since "the law is the law," it is a very serious question as to the point at which an attorney should stop in defense of his client. The case is not decided until it is finished. Agreements as to evidence in advance may prejudice a presentation though at the time they do not appear to do so. If the trial Judge *seems* to be in error a higher Court, not the attorney, should decide, and we think, though the tendency in that direction is apparent, we are not ready to do away, to any important extent, with trial by jury.

There are, on the other hand, "too many laws." There is too great a reliance upon precedents and decisions. There is too great a failure, because of these things, in letting the plain story and the "whole truth" come before the jury. Often cross-questioning is made to confuse the witness and befuddle the jury. In criminal cases, in our system, the proof must be beyond the possibility of a doubt. Cross-questioning often is resorted to for the purpose of arousing a doubt. It must ever remain in the mind of the attorney as to the purpose of his inquiries. And the witness is seldom allowed to tell his story in his own way without "leading" or objection. On the contrary, irrelevant matter must somehow be excluded or trial cases will become so burdensome that our Courts will be swamped. Already cases often take weeks in presentation. Direction of witnesses must in some way be held to the main point in issue. And a "credo" that has grown up over long time cannot be overcome in a year or by the resolutions of associations. Judge Proskauer is experienced. He has at heart the good of the people, the nobility of the profession of the law, and the betterment of the practice before the Courts. And his suggestions ought to bear fruit throughout the country. It is notable that standards of admission to the practice of the law are rising. But the lawyers and judges are themselves bound by the laws.

It follows that the people themselves have a part in the administration of justice. It has come to a point where many men look on the Courts as they do upon the Government—as an instrumentality for having their own way, for compelling others to do as they wish them to do. Laws are too often generated in selfishness. Certain rules of life, certain customs of social and civic betterment, are desired (these may be good, or at least may be thought by partisans to be good), and straightway Legislatures are appealed to to enact statutes that embody these ideas. Thus the law is made an instrument of force. This is not the conception that the law is a shield and a protection. Further, there are those who, through superior knowledge of the law, make it a barricade behind which they may hide to accomplish indirectly their own purposes. As a consequence of those manifestations, innumerable laws are passed which in the end *tend* to destroy individual responsibility of man to man,—*tend* to make "the law" the only right. Resort to law to settle disputes should be slow.

We do not believe our attorneys as a class are prone to rush disputants into court. The term Counsellor-at-Law is a stronger one than Attorney-at-Law. We believe cases "settled out of Court" through the advice and counsel of men versed in the law are growing in number. And States, in some instances, are providing for a system of legalized arbitration. If, as recognized, petty statutes are becoming so innumerable that no man can know or obey all of them, it is proven that the people must come to have a new conception of the purpose of "The Law"; or, rather, must return to a more simple and thus a broader conception such as was held before our affairs became so complex. Time and place are elements in determining the fitness and usefulness of laws. An attitude of personal duty under what we call the Golden Rule once attained would do away with the necessity of so many rules and regulations in the conduct of life, and while citizens are calling for reforms in "the practice," they should themselves try to free Courts and Attorneys and the people from the pack-threads of tyrannical authority.

A law that is enforceable must meet with the majority approval of the citizens—and a substantial majority. We often hear the demand for laws that lie lightly. Only the general principles of right and rights that have come down through centuries of experience meet this requirement. Justice is a serene figure. Law is a mighty development over force. Courts given over to the settlement of petty quarrels and disputes lose their dignity. A lawsuit entered into to *overcome* an adversary is a disgrace. The high adjudication of rights and wrongs that are beyond the conception of disputants is the one excuse for an appeal to the Courts. And so it is that the people can aid in freeing themselves from the law's delay. Fewer laws, fewer interpretations, fewer infractions! Thou shalt, rather than thou shalt not! An unjust law cannot bring justice. A part of a people seeking to bind others manage often only to bind themselves. "Liberty under Law!"

America's Possibilities.

That America with a birth full of promise of a new life should have to pass through a stage of adolescence before maturity was to be expected.

She early encountered experiences such as are not considered unnatural in the normal progress through childhood. They are patiently accepted in confidence that adolescence will not be hindered in the advance to maturity.

"The New Americans," Henry Adams, writing as a historian, said, "must needs, whether they are fit or unfit, create a world of their own, a science, a society, a philosophy, a universe, where they had not yet created a road or even learned to dig their iron." That Henry Adams did not apply this to his own generation, from which we are not long passed, was because he was surrounded by men largely captivated by the past. Europe with its culture, its art, its music, its architecture, its great museums, absorbed their cultural interest and supplied their ideals and their models. Science was fast breaking away from the earlier day and leading men into a new understanding of the universe. But Henry Adams had surrendered to his generation and its cultural lead. St. Michel and Chartres satisfied and absorbed him. He could say that Europe knew nothing of the new century, that science had got quite beyond their horizon; their devotion to the beaux arts, the porcelains, the operas, the Gothic architecture, was the play with toys of childhood. Losing his faith in the new creative impulse residing in every new generation, he could surrender to a dreary view of the future. As Europe's fund of culture was vanishing and its fresh acquisitions were insecure, he could believe that the American could not live long even on his extravagant acquisition of European culture.

The challenge of this line of thought confronted the 20th century at its opening. In response, a swift succession of great historical events, the rapid projection of science into hitherto unreachd regions in the inner realm of the atom and the limitless space of the stellar universe, and the consequent awakening of the minds of men around the earth, have created a new world of thought and desire.

That keen thinker, Lewis Mumford, calls it "The Golden Day,"* to which earlier ones were merely "gilded." Describing our relation to the past, he says, if we cannot make its ways ours by entering into its spirit, we will continue in fresh modes the living past, and grow as a tree, "with a solid trunk of the past wrapped in its cambium where life and growth take place, both unified and necessary to each other." This is the task to-day.

Mr. Mumford sweeps aside in one brief chapter the men of "the Muck Rake," who deal with the rawness, the brutality, the filth of much that pertained to the early life of the West. Of their congeners, the philosophers, who criticize and make light of ideals, and substitute for them their methods of adjustment, he says the pragmatists have been defeated and had their brief day because they knew no glory except that which comes with power. Without vision they perish.

He devotes his book to the greater themes. The initial fact is that the settlement of America had its origin in the unsettlement of Europe. The disintegration went further in America, but the process of renewal was most active here, and he seeks to discover what disappeared in the break-up, and just what took its place. It evidently concerns every

form of our common life. From the start the church sought to maintain her control, and the scholastics held to the past; but by the end of the 17th century a new sense of freedom appeared. Bells and clocks in the town towers began to note the worth of working hours, and skillful craftsmen produced instruments of a new precision to measure time and distance. The world rapidly enlarged. New possibilities and new ideas arose. Men dreamed of voyaging in the air; of renewing man's bodily vigor against the wear of age; and of turning a comparatively desert earth into a Paradise. Goods began to be measured by money, which in turn created a new object of desire; and the individual became a political unit estimated by his value to the State. In the 18th century the new conceptions challenged vested interests, and the weakening of the chain of vested and inherited interests in many directions made America inevitable as the field of the future.

Men began to fix upon visible distinctions. As the old lost value new opportunity was sought in new fields. The earliest colonies were outposts of Europe. They brought their standards of value with them. Those who could, still lived much as they lived in Europe. There was a colonial counterpart of every European type. Old symbols, however, soon lost their value. A broader freedom came to be demanded, and as it was won for the State, it spread swiftly, and the era of the pioneer opened.

With this we are to-day more or less familiar; it is the popular theme of the novelist. It carried our form of free society across the continent, leading everywhere to new forms of enterprise to meet the new conditions, at last importing Chinese coolies to build its railroads to the coast. No pioneer cared to do as others did or waited for outside authorization. He had to deal with new surroundings and to provide for immediate needs. The men he had left behind at the East still cherished cultural contact with Europe.

As the West settled down it had much to be proud of, and much to enjoy. The Puritan, the pioneer and the business man had each made his contribution to the new nation, but the distance between the America of the 18th century and the America of the pioneer and his immediate congeners is compared to that between Thomas Jefferson and Mark Twain. Jefferson went to Paris a cultivated man among his peers. Mark Twain 100 years later went to Europe a veritable "innocent abroad." Jefferson died in 1826 one of the last figures of the Renaissance. Mark Twain in later years raged over the looseness of the life he discovered in the court of King Arthur, though he never was troubled by the illicit life that prevailed in all his earlier years in the West. In the wide elbow-room of America, diverse types found each its opportunity, and produced to preserve, or to perish, according to its own ways. "Together they have produced the composite character of the fictitious person, the average American."

The structural break with Europe's past came on slowly. The Golden Day of our author begins with the chapters dealing with the period that opened early in the 19th century with the industrial revolution. The scientific advance, the organization of business and of finance which have so powerfully developed of late, and the "Pragmatic Acquisition," as he calls the unrealized claims of a new and much lauded practical philosophy, that followed

**The Golden Day.* A Study in American Experience. Lewis Mumford. Boni & Liveright.

more or less together through the Civil War and the remainder of the century, are full for him of suggestive analysis leading up to conditions as they now exist.

The main features are sufficiently well known, as the leaders have only recently passed away. The great captains of industry have been seen caught in their own wheels; the mighty wills that built the great fortunes were forced, whether content or not, to satisfy themselves with their accumulations, and stop with that. The glories of the past made their appeal and the pillage of the older world for its treasures of art and of culture began and is in full continuance to-day.

Meanwhile, the 20th century has since the war opened in all its significance. It appeals to a new generation and offers new careers. A new world is to be conceived and created. It is a task more practical than that taught by our late philosophers, for it reaches deeper needs, more drastic than the criticisms of the social revolutionists who proclaim their opportunity, more truly cultured than all merely initiative attempts; but it is a task to be achieved.

For the new world of to-day bears increasing testimony to the life-giving character of that new world which was inaugurated two thousand years ago by the redemptive power of a Divine sacrifice; and the Resurrection which bore witness to the reality of the new life that then dawned for the world and in which each generation is called to play its part.

The Country's Foreign Trade in 1927.

The foreign trade of the United States for the year 1927 hardly measured up to that of the two preceding years. The total value of merchandise exports was somewhat larger than in 1926, though it showed a decline from the value for 1925. On the other hand, merchandise imports last year were considerably reduced in value as compared with both preceding years. The increase in the value of exports in 1927 over 1926 was wholly in the first six months. During the last half of the year five months out of the six showed a decrease in value as compared with the preceding year, and the falling off in the last two months of 1927 was particularly heavy. In the merchandise imports, there were only three months in 1927 in which an increase in value appeared in the comparison with 1926 and the same thing is true as to five months last year compared with 1925. Moreover, in November and December 1927 imports declined quite sharply.

Merchandise exports last year amounted to \$4,864,805,773, against \$4,808,660,235 in 1926, being an increase of \$56,145,538 or 1.2%. In 1925, merchandise exports were \$4,909,874,511, the largest for any year in the country's history with the exception of the five years 1916-1920 inclusive. During those five years, owing to the effects of the European war and the high prices incident thereto, the value of merchandise exports in each year was very much higher than it has been before or since. Imports last year amounted to \$4,184,378,182, these figures comparing with \$4,430,888,366 for 1926. The latter, with the exception of the single year 1920, was the highest amount for imports into the United States ever recorded. The decline in the value of imports last

year from the preceding year was \$246,510,184 or 5.6%. There was an excess value of merchandise exports for 1927 over merchandise imports of \$680,427,591. The latter compares very favorably with the excess value of exports for each of the preceding five years. In 1926 the excess value of exports was \$377,771,869, this amount being much lower than appeared for three of the four years prior to 1927.

U. S. MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Cal. Year.	Exports.	Imports.	Excess.	Total Trade.
	\$	\$	\$	\$
1902-----	1,360,685,933	969,316,870	Exp. 391,369,063	2,330,002,803
1903-----	1,484,753,083	995,494,327	Exp. 489,258,756	2,480,247,410
1904-----	1,451,318,740	1,035,909,190	Exp. 415,409,550	2,487,227,930
1905-----	1,626,990,795	1,179,144,550	Exp. 447,846,245	2,806,135,345
1906-----	1,798,243,434	1,320,501,572	Exp. 477,741,862	3,118,745,006
1907-----	1,923,426,205	1,423,169,820	Exp. 500,256,385	3,346,596,025
1908-----	1,752,835,447	1,116,374,087	Exp. 636,461,360	2,869,209,534
1909-----	1,728,198,645	1,475,520,724	Exp. 252,677,921	3,203,719,369
1910-----	1,866,258,904	1,562,904,151	Exp. 303,354,753	3,429,163,055
1911-----	2,092,526,746	1,532,359,160	Exp. 560,167,586	3,624,885,906
1912-----	2,399,217,993	1,818,073,055	Exp. 581,144,938	4,217,291,048
1913-----	2,484,018,292	1,792,506,480	Exp. 691,421,812	4,276,614,772
1914-----	2,113,624,050	1,789,276,001	Exp. 324,348,049	3,902,900,051
1915-----	3,554,670,847	1,778,596,695	Exp. 1,776,074,152	5,333,267,542
1916-----	5,482,641,101	2,391,635,335	Exp. 3,091,005,766	7,874,276,436
1917-----	6,233,512,697	2,952,467,955	Exp. 3,281,044,642	9,185,980,552
1918-----	6,149,087,545	3,031,212,710	Exp. 3,117,874,835	9,180,300,255
1919-----	7,920,425,990	3,904,364,932	Exp. 4,016,061,058	11,824,790,922
1920-----	8,228,016,307	5,278,481,490	Exp. 2,949,534,817	13,506,497,797
1921-----	4,485,031,536	2,509,147,570	Exp. 1,975,883,786	6,994,179,106
1922-----	3,831,777,469	3,112,746,833	Exp. 719,030,636	6,944,524,302
1923-----	4,167,493,080	3,792,065,963	Exp. 375,427,117	7,959,559,043
1924-----	4,590,983,845	3,609,962,579	Exp. 981,021,266	8,200,946,424
1925-----	4,909,874,511	4,226,589,23	Exp. 683,285,48	9,136,463,774
1926-----	4,808,660,235	4,430,888,366	Exp. 377,771,869	9,239,548,601
1927-----	4,864,805,773	4,184,378,182	Exp. 680,427,591	9,049,183,955

The small increase in the value of merchandise exports last year over 1926 is more than accounted for by the larger movement last year than in the preceding year of raw cotton and grain. Some other commodities also recorded larger exports from the United States in 1927, and particularly is this true as to various classes of industrial machinery, automobiles, tractors, &c. Furthermore, last year's exports were larger in fruits, rubber goods and tires, leather, paper, copper as well as a few items of minor importance. On the other hand, in a number of the larger lines, quite a decrease occurred, notably in provisions, formerly a much more important factor in our export trade than it has been in recent years. There was quite a falling off in the exports of petroleum products; in the metal division, outside of copper and lead; and in the miscellaneous section as it appears below in our classified table of merchandise exports. This miscellaneous division embraces practically 30% of the value of all merchandise exports of the year.

In the following table the changes from year to year in a number of leading staple articles of export such as cotton, breadstuffs, provisions, petroleum, ores, machinery and chemicals are shown, also the relation that each of these articles bears to the total movement from this country to foreign ports. The compilation covers four years:

Exports.	1927.	Ratio to Total	1926.	Ratio to Total	1925.	Ratio to Total	1924.	Ratio to Total
	\$	%	\$	%	\$	%	\$	%
Cotton.....	826,318,045	16.9	814,429,305	16.9	1,059,751,151	21.6	950,580,940	20.7
Br'dstuffs.....	443,767,212	9.1	355,686,698	7.4	351,790,807	7.2	433,750,892	9.4
Mach., &c.....	856,128,428	17.6	755,934,310	15.8	720,477,621	14.7	549,130,131	12.0
Chemicals.....	131,827,584	2.7	124,856,478	2.6	116,345,129	2.4	111,518,150	2.4
Total.....	2,258,041,269	46.3	2,050,906,791	42.7	2,248,364,708	45.9	2,044,980,113	44.5
Ores, &c.....	460,203,608	9.7	459,184,421	9.5	463,493,233	9.4	440,348,848	9.6
Petr., &c.....	486,143,157	10.0	554,533,629	11.6	472,951,855	9.6	418,482,436	9.0
Pr'n, &c.....	226,247,504	4.7	284,853,568	5.9	323,181,434	6.6	330,466,656	7.3
All oth.....	1,434,170,235	29.3	1,459,181,826	30.3	1,401,856,281	28.5	1,356,705,792	29.6
Tot. all.....	4,864,805,773	100.0	4,808,660,235	100.0	4,909,874,511	100.0	4,590,983,845	100.0

It is apparent from the above statement that total exports in 1925 were larger in value than in either of the other three years covered, the reduction last year amounting to \$45,042,000, but in 1927 exports of cotton were reduced in value by the amount of \$233,433,000 as compared with 1925 and in the comparison between last year and the high total of two years ago only one other important classifica-

tion shows any considerable falling off and that was provisions. Exports of raw cotton in both of the last two years constituted in value 16.9% of the total of all merchandise exports for the twelve months, whereas in 1925 the ratio to the total was 21.6%. Cotton exports in 1927 amounted in value to \$826,318,045 and in the preceding year to \$814,429,305. In quantity, however, exports in 1927 were 9,477,844 bales, against 9,048,312 bales in 1926 and 8,532,243 bales in 1925. In value, cotton exports last year were only 1.5% higher than for the preceding year, but in quantity there was an increase of 4.5%; compared with 1925 the gain last year was 11.1%. The heavy exports of cotton in 1927 were in the early months of the year, and came out of the huge crop raised in 1926, whereas in the closing months there was an exceptional falling off, the 1927 yield of the staple having been heavily reduced. It was in part due to this shrinkage in the shipments of cotton to foreign ports in the late months of 1927 that the value of cotton exports in that year recorded only a trifling gain over 1926. Very low prices for cotton prevailed in the market in the early months of 1927, when the exports were so heavy and were largely responsible for the magnitude of the outflow, while in the later months of the year when exports were retarded, the price of the staple was higher. The marked falling off that appears in the value of all merchandise exports in November and December, was mainly due to the reduced exports of cotton, though also to the smaller movement abroad of grain and grain products.

Both in quantity and value grain exports in 1927 were much larger than they have been for a number of years past. Exports of wheat in 1927 were 168,307,000 bushels as compared with 138,275,000 bushels in 1926 and only 86,525,000 bushels in 1925. The increase in 1927 over the preceding year was 21.7%. In value, wheat exports in 1927 amounted to \$239,504,000 compared with \$201,739,000 in 1926, an increase of 17.6%. There was a small increase in flour shipments abroad in 1927 amounting to 8.2% as compared with the preceding year. Exports of barley and rye, in 1927, were three times as heavy as in the preceding year. The increase of \$84,536,000 in the value of grain exports alone for 1927 over 1926, more than accounts for the total gain in all merchandise exports in the comparison between the two years.

Another important division in the country's export trade in which a large increase appears is that embracing machinery, which includes automobiles, trucks, &c. The total value in 1927 of all exports in the machinery division was \$856,128,428 while in 1926 the amount was \$755,934,310, a gain last year of \$100,194,118. This division has shown almost constant growth in exports each year, and in 1927 the value of exports in these lines was practically double what it was five or six years ago. Exports of automobiles in 1927 were valued at \$388,314,000 against \$320,179,000 in 1926. These shipments were mainly to Australia and to South American countries, chiefly to Argentina and Brazil. Exports to Canada in 1927 were also larger than in 1926; likewise, to a number of European countries, among them the United Kingdom and Denmark leading. Exports to British Africa were heavy. There was a large increase in the exports of most lines of machinery, among the latter, conveying machines, metal working machines, and textile machinery; also

office appliances including typewriting machines. Exports of agricultural machinery increased in 1927 over 1926. Of electrical lines, the value in 1927 was practically the same as in the preceding year.

Including with machinery the two important farm products for which exports are heavy, cotton and grain, and also the chemical division, 46% of the total value of all merchandise exports from the United States is accounted for. The export movement in these lines in 1927 exceeded in value that of 1926 by 10%. All other exports, including petroleum products, provisions, hides and leather, fruits, minerals and related products, constituting 54% of total exports in 1927, show a loss for the year compared with 1926 of nearly 6%. For some of these items exports in 1927 were larger than in the preceding year. Shipments abroad of fruits, &c., in 1927 were valued at \$121,698,000 against \$111,797,000 in the preceding year; exports of tobacco were slightly larger than in 1926; also of cotton cloth, print cloth, &c., of wood and paper products, the total value of exports of the latter being in 1927 \$192,236,000 against \$179,747,000 in the preceding year. The increase here shown was very largely for print paper. Copper exports last year were valued at \$150,163,000 as compared with \$141,204,000 in 1926.

The reduction in exports of provisions in 1927 was particularly heavy in meats, hams, bacon and lard. These items constitute practically all of the exports in that particular classification. In quantity, exports of the items last enumerated were smaller in 1927 by 16.3% than in 1926. Petroleum products record quite a heavy decline in exports last year, amounting to 11.6%, but this loss in part is due to a lower range of export prices. Included with the latter are refined oils and while these show a decrease in the value of exports of nearly 14%, there was an increase in the quantity exported. Exports of refined oils in 1927 amounted to 115,501,000 barrels and in 1926 to 108,398,000 barrels, an increase for 1927 of 6.5%. Exports of gasoline were smaller in value than in 1926, while there was also an increase as to quantity. Kerosene oil shows a reduction in value of exports as well as in quantity, while in the case of fuel oil and lubricants there are increases in both value and quantity. A very large falling off appears in exports of bituminous coal, both in value and quantity, the latter for 1927 being only about one-half the amount in 1926, when the British coal strike served to swell the total. There was also a reduction in exports of fertilizers as compared with 1926, but industrial chemicals show an increase.

The statement of merchandise imports is not so easily analyzed as that of exports. The various classes in imports are greatly diversified and widely scattered. There are four items which cover about one-third of the total value of imports. These are rubber, silk, coffee and sugar. It is mentioned, rubber that in 1927 the first two products mentioned, rubber and silk, contributed largely to the heavy loss that appears in the value of total merchandise imports as compared with 1926. The loss in the value of rubber alone is particularly heavy. Measured by volume, however, the imports of both rubber and raw silk last year were considerably larger than in the preceding year. On the other hand, the value of imports of both coffee and sugar in 1927 was somewhat higher than in 1926, whereas the quantity shows a

decrease. Rubber exports in 1927 were valued at \$339,875,000 and for the preceding year at \$505,818,000, a reduction in 1927 of \$165,943,000 or nearly 33%. Measured by quantity, imports of rubber in 1927 were 954,817,000 pounds, or 28,939,000 pounds more than in 1926, an increase of 3.1%. The large imports of rubber in the early months of 1926 and the very high prices prevailing in the market at that time will be recalled. These unusual conditions explain the above anomaly as to rubber imports. For raw silk the value of imports last year was \$390,365,000, only \$2,395,000 less than in the preceding year, but the importations of 74,005,000 pounds last year were 11.4% larger than in 1926. These two important products contributed \$168,340,000 to the \$246,500,000 loss shown in the total value of all imports in 1927 as compared with 1926.

Imports of coffee in 1927 were valued at \$364,275,000, an increase of \$41,529,000 over 1926 or 12.9%. On the other hand, the quantity imported in 1927 of 1,438,340,000 pounds was 54,976,000 pounds less than in 1926, a decline last year of 3.7%. Likewise as to sugar, the value of sugar imports in 1927 was \$258,155,000, or \$25,625,000 more than in 1926, the increase being 11.5%. In quantity, however, the 8,431,315,000 pounds imported in 1927 were 988,763,000 pounds less than in 1926, a loss last year of practically 15%. The net result to our import trade as to these four products would seem to indicate a small loss in the volume, but not nearly so great a loss as the net reduction in values would suggest.

As to other items of imports, more declines are shown than advances. There are comparatively few divisions, not above a half dozen perhaps, where the value of the 1927 imports was in excess of \$100,000,000. Important divisions include paper, paper stock and paper manufactures. Imports of the former were slightly less than in 1926 and the latter increased about 6%. There was a gain in imports of hides in 1927, the latter having become scarce in this market. Leather also shows an increase; likewise furs and manufactures of the same. Imports of tobacco and manufactures thereof were considerably higher in value in 1927 than in 1926, and there was also some increase in dairy products. On the other hand, declines appear for tin and a considerable reduction is shown in the value of copper imported in 1927. Most textiles were lower in value in 1927; of wool there was a considerable reduction in 1927, as well as of jute, hemp and manufactures thereof; of cotton goods, and silk manufactures. Furthermore, imports of saw mill products, fertilizer, petroleum and refined oils were lower in value in 1927 than in 1926; also precious stones.

From a geographical standpoint, the increase in our export trade in 1927 over the preceding year was largely in the exports to Canada, to some of the countries of northern and central Europe, chiefly to Germany, the Netherlands and Belgium; also to Argentina. There was a marked falling off in our exports to the United Kingdom, to France and to Italy, amounting in the aggregate to 13%. European countries receive nearly 50% of the total export shipments from the United States, largely cotton and grain, and the three countries last mentioned take more than one-half of all exports from the United States to Europe. Exports to Soviet Russia in Europe were larger in 1927 than in the preceding year; also to Denmark, to Sweden, Spain, Switzerland and Greece. The increase in exports to

Germany in 1927 was very heavy, the total value of \$481,580,000 being \$117,420,000 in excess of 1926. On the other hand, exports to the United Kingdom in 1927 were valued at \$840,066,000 and showed a reduction compared with the preceding year of \$132,540,000. The loss in the value of our exports to France and Italy in 1927 was relatively as great as that to the United Kingdom.

Exports to Mexico in 1927 were very much reduced in value as compared with the preceding year and there was some decline in our exports to Cuba. To the Central American countries, however, a small increase appears. Except for the increase in the value of our shipments to Argentina, our export trade to other South American countries shows a decrease. This is particularly true as to the value of shipments from the United States to Brazil, Venezuela, Colombia and Chile. To these five countries, including Argentina, more than 85% of all our exports to South America are sent. Exports to Japan, which are quite heavy, were less in value in 1927 than in the preceding year; likewise, those to Australia and to New Zealand. There was also quite a loss in our shipments to China, which, considering conditions there, was to be expected. On the other hand, shipments to Hong Kong last year were somewhat larger than in the preceding year; also those to British India. A small increase appears in exports to the Philippines as well as to British South Africa and to Egypt.

Imports into the United States in 1927 from all of the grand divisions of the world show a reduction in value as compared with 1926. There are only a few countries from which our imports in 1927 exceeded in value those of the preceding year. Among the larger European countries there was some increase from France, Germany and Italy, but from the United Kingdom there was a considerable loss in the value of shipments to the United States, and the same is true as to Belgium and the Netherlands. Imports from Sweden, however, largely wood pulp, were higher; also from Switzerland and Greece. Imports into the United States from Europe constitute about 30% of our total imports, and the United Kingdom leads the other European countries by a wide margin. Imports from Canada, however, are considerably in excess of those from the United Kingdom, and 1927's Canadian shipments were practically the same as in the preceding year. Japan holds second place after Canada as to imports, on account of raw silk, and the value of our imports from Japan in 1927 was slightly higher than in 1926. Cuban imports cover mainly raw sugar and also make a heavy total, which for 1927 was slightly larger than for 1926. Another product that swells the value of our import trade is coffee, and shipments from Brazil are heavy on that account, but the total for 1927 was considerably reduced as compared with the preceding year. One other commodity that holds a very important place in our import trade is rubber, and the very heavy reduction in the value of rubber imports in 1927, as compared with 1926 affected unfavorably our imports from British Malaya and other neighboring islands.

Imports from Mexico record a large reduction in values in 1927 compared with 1926, mainly due to a marked falling off in imports of petroleum from that country; furthermore, some loss appears in imports for the Central American countries. Shipments of hides increased materially the value of im-

ports from Argentina, but our imports from other South American countries in 1927 were reduced as compared with 1926, notably from Brazil as noted above, as well as from Chile. Imports from China and from Hong Kong were larger in value in 1927 than in the preceding year, and there was an increase in 1927 in the case of the Philippine Islands, but a marked falling off appears for British India, Australia, New Zealand, Egypt and British South Africa.

As to the precious metals, there was a large increase in the value of gold exports in 1927 as compared with 1926 and a slight decrease in the value of gold imports. The net result for the year was a very small excess of gold imports. During the last eighteen years since 1910 there have been only four years in which exports of gold exceeded imports. Gold exports in 1927 amounted to \$201,455,100 and imports to \$207,535,195, an excess of imports of \$6,080,095; in 1926 gold exports were \$115,707,815 and imports \$213,504,020, an excess of imports of \$97,796,205. In 1925 there was an excess of gold exports of \$134,366,618, but for each of the five preceding years the excess of gold imports ran to a large sum. Gold exports in 1927 were particularly heavy in the last four months of the year, the amount for that period being in excess of 80% of the total for the entire year. In the gold imports, the amount was heavier in the first six months, when nearly 80% of the total for the year was received.

The movement of silver to and from the United States in 1927 was somewhat reduced as compared with most recent preceding years. Exports of silver amounted to \$75,624,780 and imports to \$55,073,917. Silver exports were less last year than in either of the three preceding years, and in silver imports there has been only one year in the preceding ten years in which the amount was smaller than in 1927. In the following table the annual movement of gold and silver for many years is shown, together with the net movement for each year:

Year ending Dec. 31	GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports (+) or Imports (-).	Exports.	Imports.	Excess of Exports (+) or Imports (-).
	\$	\$	\$	\$	\$	\$
1902	36,030,591	44,193,317	-8,162,726	49,272,954	26,402,935	+22,870,019
1903	44,346,834	65,267,696	-20,920,862	40,610,342	23,974,508	+16,635,834
1904	121,211,827	84,803,234	+36,408,593	50,135,245	26,087,042	+24,048,203
1905	46,794,467	50,293,406	-3,498,938	57,513,102	35,939,135	+21,573,967
1906	46,709,158	155,579,380	-108,870,222	60,597,091	44,227,841	+16,369,250
1907	55,215,681	143,398,072	-88,182,391	61,625,866	45,912,350	+15,713,516
1908	81,215,456	50,276,293	+30,939,163	51,837,671	42,224,136	+9,613,535
1909	132,880,821	44,086,966	+88,793,855	57,592,309	46,187,702	+11,404,607
1910	58,774,822	59,222,518	-447,696	57,360,973	45,878,168	+11,482,805
1911	37,183,074	57,445,184	-20,262,110	65,664,646	43,746,571	+21,918,075
1912	47,424,842	66,548,772	-19,123,930	71,961,755	48,401,086	+23,560,669
1913	91,698,610	63,704,832	+28,093,778	62,776,631	35,867,819	+26,908,812
1914	222,616,156	67,387,741	+155,228,415	51,603,060	25,959,187	+25,643,873
1915	31,425,918	451,954,590	-420,528,672	53,598,884	34,483,954	+19,114,930
1916	155,792,927	685,990,234	-530,197,307	70,595,037	32,263,289	+38,331,743
1917	371,883,884	552,454,374	-180,570,490	84,130,876	53,340,477	+30,790,399
1918	41,069,818	62,042,748	-20,972,930	252,846,464	71,375,699	+181,470,765
1919	368,185,248	76,534,046	+291,651,202	239,021,051	89,410,018	+149,611,033
1920	322,091,208	417,068,273	-94,977,065	113,616,224	88,060,041	+25,556,183
1921	23,891,377	691,248,297	-667,356,920	51,575,399	63,242,671	-11,667,272
1922	36,874,894	275,169,785	-238,294,891	61,807,286	70,806,653	-7,999,367
1923	28,643,417	322,715,812	-294,072,395	72,468,789	74,453,530	-1,984,741
1924	61,648,313	319,720,918	-258,072,605	109,891,033	73,944,902	+35,946,131
1925	262,639,790	128,273,172	+134,366,618	99,127,585	64,595,418	+34,532,167
1926	115,707,815	213,504,020	-97,796,205	92,257,564	69,595,930	+22,661,628
1927	201,455,100	207,535,195	-6,080,095	75,624,780	55,073,917	+20,550,863

The final trade balance for 1927, taking into account both exports and imports of merchandise, and the net movement of gold and silver, is considerably larger than it was in 1926. In the main, this is due to the fact that the excess of merchandise exports in 1927 was very much larger than it was in 1926. A contributing factor, however, was the reduced importations of gold. In the following table we indicate the balance under each of the different heads, as well as the final balance, for each of the last five years:

TRADE BALANCES FOR CALENDAR YEARS FOR MERCHANDISE, GOLD AND SILVER COMBINED.

Excess of—	1927.	1926.	1925.	1924.	1923.
	\$	\$	\$	\$	\$
Merch. exp.	680,427,591	377,771,869	681,400,441	981,021,266	376,008,305
Silver exp.	620,550,863	622,661,628	634,532,167	635,946,131	61,984,741
Total	700,978,454	400,433,497	715,932,608	1,016,967,397	374,023,564
Gold imp.	6,080,095	97,796,205	6134,366,618	258,072,605	294,072,395
Net exp.	694,898,359	302,637,292	850,299,226	758,894,792	79,951,169

a Net imports. b Net exports.

What Is Ailing the Coal Industry—J. G. Bradley, President of the American Mining Congress Gives the Facts.

Sweeping denial of union charges, defense of the right to operate mines non-union, and opposition to Federal regulation of the coal industry were outstanding features of an extended statement before the Senate Inter-State Commerce Committee by J. G. Bradley, President of the Elk River Coal and Lumber Co., of Dundon, W. Va. Mr. Bradley, who is also President of the American Mining Congress, and former President of the National Coal Association is one of the leading operators of the country and an authority on coal.

Mr. Bradley stated that the major problems of the bituminous industry are economic, created by shrinkage of demand due to use of substitute fuels as a result of strikes, increased efficiency in the utilization of fuel and the shifting of demand for fuel to new coal fields. He stated that these problems would be solved by the "unrestricted operation of economic forces without the shackles of legislative handicap."

The union demand for continuance of the Jacksonville wage agreement was characterized by Mr. Bradley as "preposterous" as it involved the maintenance in the bituminous industry of 200,000 extra men and would increase the cost of coal by 50 cents a ton. He opposed the turning over of "the administration of the industry to the leaders of the United Mine Workers," which he said would give them "greater power over American civilization than was ever exercised by the Czar of Russia."

Mr. Bradley told the committee that through the operation of flexible policies between his company and its 600 miners, its mines have operated for 24 years without the loss of a day's work over labor disputes and have met changing conditions in the industry and the varying demand for coal.

Declaration was made by Mr. Bradley that since the World War, higher wages have been paid in the coal industry than ever before and that freight rates on coal have been the highest known. These factors increased the cost of coal to the extent that the consumer has directed his attention toward economies of use of fuel and to substitutes for coal with disastrous results to the industry which had expected increasing coal demand. Mr. Bradley stated that the replacement of anthracite by oil is jeopardizing that industry. "There is a possibility that anthracite will disappear from the market because of the wage demands of the union to which the operators have been compelled to accede, which restrict the market for domestic sizes and puts the small sizes of anthracite in a position where they cannot compete with either bituminous or oil," said Mr. Bradley. "The same condition confronts the producer of the domestic sizes of bituminous, but has not yet become so acute because of the lower price level in the bituminous trade."

Mr. Bradley did not think high coal prices are due to exactions of retailers as they are less able to maintain unfair prices in the face of coal substitutes.

Defense was made by Mr. Bradley of West Virginia which he said had been slandered along with its coal industry by misinterpretation of facts in the pending investigation. "The charge that West Virginia is not a free State and that its people are not in charge of its government is false," he said. "The State has all things which government can or should provide for its people. There was never a time when its people have been more happy, contented and prosperous. This is due in large measure to the fact that the union is no longer an active part of the industrial situation. The only people claiming that there is no freedom in our State are a small group representing the union who desire for selfish purposes to create industrial strife."

The statement was made by Mr. Bradley that three-fourths of the coal production of the United States is the

output of non-union mines. These mines, he said, are not complaining or asking government aid or subsidy. The only complaint is from a minority interest in the industry which sees that it is about to lose control of the industry because its policies are being discredited by the country, and are anxious to save themselves through propaganda to secure government assistance.

Answering the charge as to low wages in the coal industry, Mr. Bradley said that for 27 major industries the average wage is \$5.09 per day for skilled labor and \$3.62 for unskilled labor. He stated that the average wages of miners in from 41 to 60 companies in the Kanawha district in West Virginia from 1921 to 1927 were higher than those for the other industries, ranging from \$4.59 to \$5.39 per day from 1921 to 1923 under union conditions and from \$4.67 to \$5.66 per day from 1924 to 1926 under non-union conditions. Daily earnings of miners of his company range from \$5.42 to \$5.88.

Mr. Bradley stated that interference of the union in the Central Competitive Field had contributed to Southern coal displacing the coal of that field. "Every strike has made thousands of customers for Southern coal," he said, as consumers must be assured of an uninterrupted supply which they can get in Kentucky and West Virginia.

Mr. Bradley answered the union charge that non-union labor is inefficient with an emphatic denial. "There is no more efficient labor than that engaged in Southern non-union mines," he said, adding that the efficiency of miners in the Kanawha district had increased 50% since it changed from a union status, and that Logan County non-union mines are more efficient than any others in the State. "Our efficiency in mining does not come from low wages or long hours but because the mines are equipped with modern machinery," said Mr. Bradley. "Our men perform less manual labor than men in union fields. We have not followed union rules by dividing the work up between different classes of men to make it easier and more efficient for all. West Virginia has made more progress than most of the country in expenditures for new mining machinery."

Pointing out that West Virginia coal is under a freight rate handicap of from 45 cents to \$1 per ton through differentials authorized by the Inter-State Commerce Commission, Mr. Bradley said that "but for these handicaps we might be drifting along mining coal by man-power instead of by electric power; but to survive, we have used every method known to engineering science to increase the safety and efficiency of our mines and to reduce our cost of production."

A union charge that coal mine wages are on a level with those in 1913, was countered by Mr. Bradley with the statement that the wages in the Kanawha district are 180% higher while those of his company are 200% higher. Mr. Bradley stated that no new mines have been opened in union districts in the last ten years, all of the new investment being in non-union fields.

According to Mr. Bradley "unwillingness to deal with the union implies no condemnation of collective bargaining, because that organization by its stupid policies and record has put itself outside the circle of those who can claim the protection collective bargaining affords. The operators and miners of West Virginia meet their problems together and share the good and bad with fortitude and an equitable division of the burdens and the benefits. West Virginia sets an example for successful and prosperous co-operation between employer and employee under the skilled leadership of the employer and the intelligent backing of the employee." Mr. Bradley stated in conclusion that abuses or irregularities in the industry should be corrected through enforcement of the police power of the State in which they exist and not through Federal legislation.

Connecticut Succession Tax Upheld.

The Supreme Court affirmed in part and reversed in part the decision of the Supreme Court of Errors of Connecticut in the case of William R. Blodgett, Tax Commissioner of Connecticut v. Arthur Silberman, Executor of Robert B. Hirsch. With reference to the interest of the late Mr. Hirsch in a limited partnership in New York, the Court held that the same was subject to the succession tax of Connecticut as a tax not on the property but on the right to succession. With reference to the Government bonds and Treasury Certificates left by him in a safety deposit box in New York, the Court held that these were intangible

property likewise subject to the succession tax of Connecticut.

Chief Justice Taft in delivering the opinion of the Court, said: "The power of the State of a man's domicile to impose a tax upon the succession to or the transfer of his intangible property, even when the evidences of such property are outside of the State at the time of his death, has been constantly asserted by the legislatures of the various States."

In affirming the decision of the Connecticut court with reference to the taxability of the partnership interest, he said, "It is very plain therefore that the interest of the decedent in the partnership of William Openhym & Sons was simply a right to share in what would remain of the partnership assets after its liabilities were satisfied. It was merely an interest in the surplus, a chose in action. It is an intangible and carries with it a right to an accounting."

"We concur with the Supreme Court of Errors that as such it was subject to the transfer tax of Connecticut."

In reversing the Connecticut court on the question of the taxability of the Government bonds and Treasury certificates, the Chief Justice said: "We think therefore that the Supreme Court of Errors in extending the rule of the Frick case from tangible personal property, like paintings, furniture or cattle to bonds, is not warranted, and to that extent we must reverse the conclusion of the Supreme Court of Errors in denying to Connecticut the right to tax the transfer of the bonds and Treasury certificates."

Robert B. Hirsch, late of Connecticut, left an estate valued at about \$2,645,000. Some of the property was situated in Connecticut, but most of it was in New York. The will was probated both in New York and in Connecticut, and New York had already imposed a transfer tax on the estate. The Tax Commissioner of Connecticut then imposed a succession tax on all the property, and the executors of the estate appealed to the State courts claiming that so much of the tax, as was imposed on account of the property in New York, is unconstitutional.

Among the property in New York were U. S. Liberty Bonds and Treasury Certificates, payable to bearer, and cash aggregating over \$615,000. The Supreme Court of Errors of Connecticut held that these were not taxable by Connecticut, because they were tangible property situated outside of the State, and in accordance with the decision of the Supreme Court in the case of Frick v. Pennsylvania, the State of Connecticut had no power to tax the same.

The State of Connecticut brought that aspect of the case to the Supreme Court on writ of certiorari. Charles Evans Hughes, representing the State, argued that Connecticut erred in the application of the case of Frick v. Pennsylvania, and the State is entitled to have this error corrected. Counsel for the executors argued that no federal question was involved, because the Connecticut courts held as a matter of local law, that the Government bonds, certificates, and the cash were tangible property, and that therefore under the doctrine of Frick v. Pennsylvania, they were not taxable by Connecticut.

Among the property were also an interest in a New York partnership, shares of stock in New York, New Jersey and Canadian corporations, a policy of life insurance and a savings account. All these were situated in New York and had an aggregate value of about \$2,000,000. These, the Connecticut courts held were taxable, and the executors brought this aspect of the case to the Supreme Court on a writ of error, claiming that the tax imposed and the statute as applied, were contrary to the 14th Amendment. The executors maintained that a transfer tax may be imposed only by the jurisdiction in which the transfer was made, that in this case the transfer took place in New York and by the aid of the New York Courts, and should therefore not be taxed by Connecticut.

To this argument, Mr. Hughes answered that it has been a long established rule that a State has constitutional power to impose a succession tax on the movable property owned by its citizens, no matter where the property is located.

The case involved the important question of double taxation, since the property located in New York was subject to the transfer tax of that State. The counsel for the executors argued that to permit Connecticut to impose a tax on the same property or the same transfer would be to permit double taxation.

The Tax Commissioners of New York and Massachusetts filed a brief as amici curiae, in which they argued that the law does not forbid one State to tax property or transfers in another State, that if the taxes are burdensome the mat-

ter should be left to the States and that the States are taking steps to avoid such burdensome taxation by the adoption of reciprocal taxing statutes, whereby each State un-

dertakes not to tax the intangible property of a non-resident, if his State does not tax the intangible property of the citizens of the first State.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 20, 1928.

Trade has been more or less hampered by a week of cold stormy weather over much of the country with considerable snow in parts of the West. Naturally this made for slow deliveries because of poor roads. A good deal of interest is focussed on the crop situation in different parts of the country. Inclement weather has delayed the seeding of cotton, corn, wheat and other grain. In some cases a good deal of replanting will have to be done in parts of the cotton belt. The season is late in both the grain and the cotton sections of the country, which is something to be regretted. It exposes the cotton belt to the ravages of the weevil later on. The seeding of the spring wheat crop has been held up in the Northwest. The spring is late. Temperatures have been the lowest here for many years past and in the West and South they have been well below the normal. Under the circumstances, retail trade has suffered, especially in the agricultural sections. In big industrial marts it has improved somewhat. Elsewhere hampered transportation has plainly had its effects. The wholesale and jobbing trade has been slow. Yet building in some parts of the country has been more active. In some sections where the weather was not too bad, unemployment has decreased. The automobile trade is reported good, and that in leather is rather active. Taking the steel business as a whole, it is none too good, although the demand from the automobile trade in a measure redeems the situation. But steel prices have in some cases declined. Pig iron has been slow of sale and the other metals for the most part have been quiet. Car loadings still show smaller totals than a year ago, except for grain. In the bituminous coal industry labor conditions are still regrettable, and there is some curtailment of output in the Central West and the Southwest.

Soft wood lumber is selling better than it was a year ago, but not so well as at this time in 1926 and there is still more or less complaint of unsatisfactory prices. There is a falling off in the output of hardwood in parts of the Mississippi Valley. In the furniture trade things are quiet. Most of the paint factories are running at 100%. Shipments of fertilizers are large. The Agricultural implement industry is brisk, though nearing the usual turn. An active year is expected in the canning trade. The sales of machine tools are said to be the largest of any time in 10 years past. As to employment, the Detroit total is close to 250,000, an increase within a week of over 2,500, and as compared with a year ago of over 25,000, although there is a decrease compared with this time in 1926 of 9,300. Wool has been quiet and steady. Woolen and worsted goods have been slow of sale, except some new lines of novelties and fancy dress worsteds. A satisfactory demand has prevailed for silk piece goods, especially crepes for spring and summer use. Even fall fabrics have sold rather more freely. Raw silk has declined slightly. Unfinished cotton goods have been in fair demand without much business actually resulting. Most of the buying is in small lots. Prices for cloths are firm after the recent advances in raw cotton. Sales of sheeting have been small, as mills want higher prices on certain goods. The more costly class of cotton cloths have been dull, as deliveries are uncertain by reason of the strike in the fine goods mills of New Bedford. In printed goods there has been a steady, but by no means active business.

Wheat has been active, excited and decidedly higher. The rise recently in July wheat is 30 cents. Europe will have to buy freely from North America. The partial failure of the soft winter wheat crop in the Central West aggravates the world situation in wheat. The government recently stated the condition of the crop as the poorest since 1879. No. 2 red wheat is nominally \$2.05 which is the highest premium on the crop. There is no burdensome supply and a good domestic demand prevails with cash markets practically unaffected by passing declines in futures. Yet Chicago is called relatively the highest in the world. Small wonder that export demand is lacking, with

Canada and Argentine underselling the United States. Yet just now Winnipeg also finds the foreign demand for the moment small. The unfavorable weather for navigation was a factor in a drop of 3 to 3½c. today. Speculation in wheat has been very large as some are leaving stocks and going into the grain markets. Corn has advanced sharply on bad weather for field work, the receipts small, hogs \$10.40, and feeding demand good. Oats and rye are much higher. All the grain markets were lower to-day partly owing to better weather and dullness of the export trade and realizing after a week of rapidly rising prices.

Cotton prices wound up to-day to about where they were a week ago after reaching new highs on this movement due to bad weather, a late start for the crop, fears of weevil damage late in the year, and some increase in outside public speculation for a rise, including buying attributed to large operators in Wall Street and Chicago. The pink worm in Texas is said in a government report to be a growing menace and nine more counties in Texas have been quarantined, some four or five of which, however, raise little cotton. Boll weevil is more dreaded. The Department of Agriculture has shown itself in the past to be able to cope with the pink worm. A strike of 25,000 cotton mill operatives at New Bedford has taken place, but a threatened sympathetic strike has not been declared at Fall River. One of 20,000 operatives at Bombay has ended and a threatened strike of 100,000 in Bavaria has not occurred. Manchester is quiet, pending a settlement of the question of a reduction in wages in the American yarn division of 12½%. There are indications of better weather in the cotton belt and profit taking caused some decline to-day. Provisions have advanced, partly owing to the rise in corn, though stocks of lard are more than double those of a year ago. Yet with hogs much lower than at this time last year there is a tendency towards "long" speculation in provisions. Sugar exhibits no marked change for the week, though prompt raws are a little higher. Cuba has shown no disposition to sell freely, though larger offerings of duty free sugar already plentiful have caused some irregularity. Higher prices for sugar are expected as warm weather approaches. Coffee has declined, partly owing to selling attributed to Boston bulls and some irregularity in the Rio market as well as some weakness to-day in the spot market here. What with Brazilian "Defense" tactics and more or less manipulation in the bull interest here the market at the moment is eyed askance by some, especially with May notices due on the 26th. Rubber has declined 1¼ to 1½c. during the week and there are rumors that tire prices have been cut in at least one instance. Seeing prices for crude rubber decline so steadily of late, manufacturers have naturally held aloof for the most part.

The stock market has been active at irregular prices, sharp declines being followed at times by equally sharp rallies. But some curb has been put on the market by the advance in rediscount rates at Boston and Chicago to 4½%, and a fear that the rate would be advanced at New York. Stocks fell in some cases to-day while in others they advanced. Money on call became easy here at 4½% and the rediscount rate of 4% here was not changed, despite the increase in brokers' loans reported on Thursday of \$134,500,000. Attention is focused very largely on the money market. Yet the trading to-day was over 3,700,000 shares. Significantly enough, the New York Stock Exchange will close on Saturday, April 21st to enable clerks to catch up on the remarkable business of these times. Exchanges in Boston and other cities will also close on the 21st. To-day government bonds were lower but otherwise bonds were firmer than had been expected. Some of the railroad bonds and local traction securities actually advanced.

At New Bedford, Mass., on the 16th inst., 25,000 operatives in 26 mills struck because of a wage reduction of 10%. Providence, R. I., reported much uncertainty as to whether cotton textile mills in that State will follow the lead of those in Fall River and New Bedford and cut the wages of operatives. Labor leaders were said to be preparing for a contest as great as that of 1922. Charlotte,

N. C., advices stated the general impression was that curtailment must continue for some time before market stabilization is reached. At Morrillton, Ark., the Morrillton Cotton Mills, Co., Inc., which began operation a few months ago is now operating at 50% of its capacity, producing yarn and heavy duck. March shipments reached 75,000 lbs. A carload of yarn was for the Ford Motor Car Co. at Detroit. It is planned to begin 24-hour operation in the fall.

In Japan member mills of the Japanese Cotton Spinners' Association have decided to continue the present restriction on production for a further six months beginning May 1st. An increase in the spindleage is noted owing to the new factory law which becomes effective in July of next year, and which restricts night shifts.

On April 16th New York had the coldest weather for that date in the records for 57 years. At 6 A. M. it was 28 degrees or four degrees below freezing. The highest during the day was 49 at 4 p. m. The average for the day was only 38 degrees, against an average of 56 degrees for the same day last year. Boston on the 16th was 44 to 50; Montreal 30 to 32; Philadelphia 46 to 50; Portland, Me., 36 to 44; Quebec 26 to 30; Chicago 42 to 52; Cincinnati 48 to 52; Cleveland 38; Kansas City 62 to 64; Minneapolis 34. On the 17th inst. with the lowest temperature here 33 degrees and the highest 45 there was a brief snow flurry. Snow was reported in various parts of northern Pennsylvania and about two inches of snow fell in the vicinity of Williamsport, Penn. At Chicago the temperatures were 36 to 42, at Boston 32 to 48, at Kansas City 48 to 66 and at Minneapolis 26 to 46. Rains and snows in the Central West and the Northwest of late have delayed farm work. On the 19th inst. there was a 60-mile gale here which did more or less damage and some persons were injured by falling glass, scaffolding, cornices, &c. The range of temperatures was 42 to 77. Earlier in the week there was a blizzard in northeastern Canada. To-day the temperatures here were 36 to 50 degrees with a forecast, for showers and warmer weather on Saturday.

Railroad Revenue Freight Continues to Fall Behind.

Revenue freight loading for the week ended on April 7 totaled 919,296 cars, the Car Service Division of the American Railway Association announced on April 17. Compared with the preceding week, this was a decrease of 29,131 cars with decreases being reported in the loading of all commodities except ore and merchandise less than carload lot freight, which showed slight increases. The total for the week of April 7 was a decrease of 34,611 cars below the same week in 1927 and a decrease of 10,047 cars compared with the corresponding week two years ago. Particulars are given as follows:

Miscellaneous freight loading for the week totaled 374,548 cars, a decrease of 5,901 cars under the corresponding week last year but 34,270 cars above the same week in 1926.

Coal loading totaled 134,163 cars, a decrease of 18,304 cars below the same week in 1927 and 30,229 cars below the same period two years ago.

Grain and grain products loading amounted to 39,370 cars, an increase of 3,936 cars over the same week last year and 3,499 cars above the same week in 1926. In the western districts alone, grain and grain products loading totaled 26,992 cars, an increase of 5,064 cars above the same week in 1927.

Live stock loading amounted to 23,340 cars, a decrease of 3,097 cars under the same week last year and 1,057 cars under the same week in 1926. In the western districts alone, live stock loading totaled 17,911 cars, a decrease of 1,977 compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 263,234 cars, a decrease of 3,282 cars below the same week in 1927 and 1,142 cars under the corresponding week two years ago.

Forest products loading amounted to 65,684 cars, 3,430 cars below the same week last year and 8,420 cars under the same week in 1926.

Ore loading totaled 9,144 cars, 2,483 cars under the same week last year and 4,107 cars below the same week two years ago.

Coke loading amounted to 9,813 cars, 2,050 cars below the same week in 1927 and 2,861 cars below the corresponding week in 1926.

All districts except the Southwestern reported decreases in the total loading of all commodities as compared with the same week last year, while all except the Pocahontas, Southern and Southwestern reported decreases compared with two years ago.

Loading of revenue freight in 1928 compared with the two previous years follows:

	1928.	1927.	1926.
Four weeks in January	3,447,723	3,756,660	3,686,696
Four weeks in February	3,589,694	3,801,918	3,677,332
Five weeks in March	4,752,031	4,982,547	4,805,700
Week ended April 7	919,296	953,907	929,343

Total..... 12,708,744 13,495,032 13,099,071

Note.—Following corrections made for the week ended March 31st, 1928: Grain and grain products, 43,268; live stock, 27,425; coal, 151,070; forest products, 68,100; ore, 8,412; merchandise, less than carload 261,633; miscellaneous, 378,276; total, 948,427.

Wholesale Prices in March Slightly Below Those of February.

The general level of wholesale prices in March was slightly lower than in February, according to information collected

in representative markets by the Bureau of Labor Statistics of the U. S. Department of Labor. The Bureau's weighted index number, computed on prices in the year 1926 as the base and including 550 commodities or price series, stands at 96.0 for March compared with 96.4 for February, a decrease of nearly one-half of 1%. Compared with March 1927, with an index number of 94.5, an increase of 1½% is shown. The Bureau's statement of April 16 further says:

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB GROUPS OF COMMODITIES. (1926=100.0.)

Groups and Sub-Groups.	1927 March.	1928 February.	1928 March.	Purchasing Power of the 1926 Dollar in March (Cents).
All commodities.....	94.5	96.4	96.0	104.2
Farm products.....	94.2	104.5	103.5	96.6
Grains.....	93.0	108.4	113.6	88.0
Livestock and poultry.....	100.6	100.1	96.3	103.8
Other farm products.....	90.2	106.1	105.0	95.2
Foods.....	94.5	98.7	98.0	102.0
Butter, cheese, and milk.....	106.1	106.4	104.2	96.0
Meats.....	89.9	97.8	94.7	105.6
Other foods.....	93.0	96.2	97.7	102.4
Hides and leather products.....	100.5	124.1	124.0	80.6
Hides and skins.....	102.3	158.7	157.3	63.6
Leather.....	100.2	129.3	129.3	77.3
Boots and shoes.....	99.8	109.2	109.5	91.3
Other leather products.....	101.2	108.4	108.4	92.3
Textile products.....	94.0	96.6	96.5	103.6
Cotton goods.....	92.7	101.4	100.9	99.1
Silk and rayon.....	90.6	84.8	84.7	118.1
Woolen and worsted goods.....	98.8	99.9	100.6	99.4
Other textile products.....	93.5	88.2	86.6	115.5
Fuel and lighting.....	90.0	81.2	80.8	123.8
Anthracite coal.....	96.8	95.3	94.8	105.5
Bituminous coal.....	100.1	94.7	93.8	106.6
Coke.....	96.0	84.4	84.4	118.5
Manufactured gas.....	98.1	95.9	*	*
Petroleum products.....	80.0	66.6	66.6	160.2
Metals and metal products.....	98.2	98.3	98.4	101.6
Iron and steel.....	97.4	94.9	95.2	105.0
Non-ferrous metals.....	95.1	90.5	90.4	110.6
Agricultural implements.....	99.4	98.8	98.8	101.2
Automobiles.....	99.8	104.3	104.3	95.9
Other metal products.....	99.5	97.9	97.9	102.1
Building materials.....	95.3	91.0	91.0	109.9
Lumber.....	95.0	88.9	88.9	112.5
Brick.....	93.6	92.5	92.3	108.3
Cement.....	96.5	96.5	96.5	103.6
Structural steel.....	97.0	94.5	97.0	103.1
Paint materials.....	92.5	85.9	85.5	117.0
Other building materials.....	96.4	93.2	92.7	107.9
Chemicals and drugs.....	97.1	95.8	95.6	104.6
Chemicals.....	97.4	102.1	101.0	99.0
Drugs and pharmaceuticals.....	88.7	71.7	71.1	140.6
Fertilizer materials.....	100.1	94.0	96.5	103.6
Fertilizers.....	100.0	96.5	96.8	103.3
Housefurnishing goods.....	97.8	98.4	98.3	101.7
Furniture.....	97.8	98.0	97.9	102.1
Furnishings.....	98.8	98.7	98.6	104.4
Miscellaneous.....	90.9	87.3	86.8	115.2
Cattle feed.....	110.9	139.1	154.4	64.8
Paper and pulp.....	92.8	90.9	90.5	110.5
Rubber.....	84.1	64.7	55.0	181.8
Automobile tires.....	78.7	69.8	69.8	143.3
Other miscellaneous.....	100.0	99.2	98.3	101.7

* Data not yet available.

Farm products as a group declined nearly 1% from the February level due largely to price decreases for cattle, eggs and tobacco. Grains, cotton hay and potatoes, on the other hand, were higher than in February.

Foods as a whole declined slightly, as did fuel and lighting materials, chemicals and drugs, and miscellaneous commodities. Little or no change in the price level was reported for other commodity groups, including hides and leather products, textile products, metals and metal products, building materials, and housefurnishing goods.

Of the 550 commodities or price series for which comparable information for February and March was collected, increases were shown in 147 instances and decreases in 110 instances. In 293 instances no change in price was reported.

Comparing prices in March with those of a year ago, as measured by changes in the index number, it is seen that farm products and hides and leather products were considerably higher while foods and textile products were somewhat higher. Minor increases are shown for metals and metal products and housefurnishing goods. Fuel and lighting materials, owing to decreases in bituminous coal, coke and petroleum products, were 10% cheaper than in March 1927. A small decrease is shown for chemicals and drugs, with larger decreases for building materials and miscellaneous commodities.

Continued Gain in Detroit Employment.—Ford Plant Figures.

The Wall Street "Journal" of April 20, announced the following from Detroit:

Detroit industrial employment during the week ended April 17, increased 2,547 to 249,988, a new high since April, 1926. This is 25,340 more than were employed a year ago and represents an increase of 62,472 since first of this year.

Regarding employment at the Ford Detroit plants, the same paper (April 19) said:

Employment at local plants of Ford Motor Co. passed the 100,000 mark for the first time since discontinuance of production of the model T. Addition of 2,013 employees during the past week brought the total to 101,982 comparing with former peak of 110,000 in 1926, and low point of 52,000 last summer.

Employment at the Fordson plant is 67,584, against 65,899 a week ago; Highland Park 29,450, against 29,030; Lincoln plant, 4,946, against 4,952.

Col. Ayres of Cleveland Trust Co. Finds Business Improving Although "Spotty" Stock Market Speculation.

Discussing the stock market speculation, Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company, of Cleveland, Ohio, in the Company's Business Bulletin of April 15 says in part:

A great wave of stock market speculation is rolling forward in New York, London, Paris, Berlin, and Brussels. Probably it is due in part to the vast inflation of bank credit in France by the Poincare government, and the deposit by French banks of foreign exchange to the value of many billions of francs in the financial centers of other countries. Presumably these deposits will be used in considerable measure to purchase gold as a basis of legal franc stabilization, and these purchases are now going on, but meanwhile these deposits have facilitated much speculation that is at least partly based on the printing of French notes in excess of French commercial and industrial needs.

In our own country the widespread interest in stockmarket speculation is probably in some part due to an increasingly widespread belief that business and industry are rapidly coming under the control of the giants among the corporations, and an eagerness to participate in the expected profits of these leading firms through ownership of some of their capital stock. It is this belief that is the foundation of the popular opinion that well-selected common stocks are preferable to bonds and mortgages as long-term investments.

No one knows how far a market like this may run. We do know that in the past all speculative booms which have carried prices far beyond levels justified by yields or prospects have ultimately crashed downward with results disastrous to many of the speculators. At the present time the technical condition of the market does not appear to be weak, mainly because there has been nothing like unanimity of advance in this forward price movement. Brokers loans have made a record increase to a new high level, but the advance has not been disproportionate to the enhancement in stock prices.

The real danger in the present situation is that the yields of stocks have fallen well below the cost of carrying them on margin. In the past, except during the war, this has always resulted in an eventual downturn of prices. Presumably, the old rule will hold good this time, but it is impossible to say how soon it will operate. The fundamental fact is that the Reserve System is slowly, but apparently surely, closing in on the stock market by taking steps to increase current interest rates. If this policy is persisted in stock prices will eventually give way because of it.

In his review of the general business situation Col. Ayres says:

New high records in stock exchange speculation, brokers loans, gold exports, steel production, and building construction, together with a general stiffening of interest rates, and rapidly increasing Ford production, constitute the high lights in the decidedly mixed picture of general business in March. Some of these elements in the situation are closely inter-related, and others will be a little later on.

General business continues to improve with considerable vigor, although it is still spotty. Nevertheless, the continued high rate of activity in the fundamental industries of building construction, iron and steel, and automobiles, together with increasing coal production and gradually growing traffic on the railroads, furnish convincing evidence that general business is steadily emerging from the slump which it had entered in the closing months of last year. One important result of this is that employment conditions are improving.

Increasing business requires greater use of credit, and this is reflected in the rapid growth of commercial loans in the banks during the past few weeks. This tends to bring about a stiffening of interest rates, and the heavy gold exports tend in the same direction. It is now pretty clear that the average level of interest rates will be distinctly higher this year than it was in 1927. One most important result of a period of higher interest rates will be to calm down the speculative excesses in stock market speculation, and that seems inevitable and not far off.

Ford production has been running in low since the beginning of this year with daily outputs of from 1000 to 1500 cars. It has now definitely moved up to second gear with a production of 2000 a day at the beginning of April and good prospects for 3000 a day by the end of this month. Moreover, next month there will probably be a third shift to high speed output with a daily production of 5000 not much later than Memorial Day.

These developments in the Ford plants are distinctly favorable for the prospects of general business, but they constitute a most dubious omen for the stockmarket. Much of the recent vigorous forward movement in stocks has been led by the shares of automobile companies which have been vastly benefitted by the absence of Ford as an effective competitor. The return of Ford competition on a grand scale will inevitably be felt by most of the other companies, including many which sell cars in higher price classes.

Decrease in Retail Food Prices from Feb. 15 to Mar. 15.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for Mar. 15 1928 a decrease of two-tenths of 1% since Feb. 15 1928; a decrease of about 1½% since Mar. 15 1927, and an increase of a little over 56% since Mar. 15 1913. The index number (1913=100.0) was 153.8 in March 1927; 151.6 in February 1928, and 151.4 in March 1928. The Bureau under date of April 18 adds:

During the month from Feb. 15 1928 to Mar. 15 1928, 16 articles on which monthly prices were secured decreased as follows: Strictly fresh eggs, 14%; pork chops, evaporated milk, lard and bananas, 3%; bacon and cheese, 2%; ham, fresh milk, oleomargarine, bread, macaroni, rice, canned peas, canned tomatoes and prunes, 1%. Fifteen articles increased: Onions, 21%; cabbage, 16%; potatoes, 13%; navy beans, 6%; oranges, 4%; leg of lamb and butter, 2%; round steak, chuck roast, plate beef, baked beans and canned corn, 1%; and sirloin steak, tea and coffee, less than five-tenths of 1%. The following 11 articles showed no change in the month: Rib roast, hens, canned salmon, vegetable lard substitute, flour, cornmeal, rolled oats, cornflakes, wheat cereal, sugar and raisins.

Changes in Retail Prices of Food by Cities.

During the month from Feb. 15 1928 to Mar. 15 1928 there was a decrease in the average cost of food in 23 of the 51 cities, as follows: Butte, 3%; Baltimore, New York and Richmond, 2%; Atlanta, Birmingham, Chicago, Fall River, Louisville, Newark, New Haven, Norfolk, Omaha, Philadelphia, Portland, Me., Portland, Ore., Salt Lake City, Scranton and Washington, 1%; and Boston, Bridgeport, Columbus and Houston, less than five-tenths of 1%. The following 23 cities increased: Indianapolis and Kansas City, 2%; Cleveland, Denver, Detroit, Little Rock, Los Angeles, Memphis, Minneapolis, Mobile, Peoria, Rochester, St. Paul, Savannah and Springfield, Ill., 1%; and Buffalo, Cincinnati, Dallas, Jacksonville, Milwaukee, New Orleans, Providence and San Francisco, less than five-tenths

of 1%. In Charleston, S. C., Manchester, Pittsburgh, St. Louis and Seattle there was no change in the month.

For the year period Mar. 15 1927 to Mar. 15 1928, 38 cities showed decreases: Omaha, 6%; Jacksonville, 5%; Baltimore, Birmingham, Butte, Charleston, S. C., Columbus, Houston, New Orleans, Peoria, Salt Lake City and Savannah, 3%; Atlanta, Chicago, Denver, Detroit, Little Rock, Los Angeles, Mobile, Pittsburgh, Richmond, St. Louis, and Springfield, Ill., 2%; Cincinnati, Cleveland, Kansas City, New Haven, New York, Norfolk, St. Paul, San Francisco, Seattle and Washington, 1%; and Bridgeport, Fall River, Indianapolis, Louisville and Philadelphia, less than five-tenths of 1%. Twelve cities showed increases: Rochester, 3%; Boston, Manchester, Memphis, Minneapolis, Portland, Me., and Providence, 1%; and Buffalo, Milwaukee, Newark, Portland, Ore., and Scranton, less than five-tenths of 1%. In Dallas there was no change in the year.

As compared with the average cost in the year 1913, food on Mar. 15 1928 was 61% higher in Chicago; 60% in Scranton; 58% in Detroit and Washington; 57% in Buffalo and Richmond; 56% in Philadelphia; 55% in Baltimore, Birmingham, Boston, New York and Providence; 54% in Atlanta, New Haven and St. Louis; 53% in Charleston, S. C., Cincinnati, Milwaukee and Pittsburgh; 52% in Minneapolis; 51% in Cleveland, Dallas, Fall River and Manchester; 50% in New Orleans; 49% in Kansas City and Louisville; 48% in Newark and San Francisco; 47% in Indianapolis; 44% in Little Rock and Memphis; 42% in Omaha and Seattle; 41% in Jacksonville; 39% in Los Angeles; 37% in Portland, Ore.; 36% in Denver, and 28% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 15-year period can be given for these cities.

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Str'n Steak	Rond Steak	Rib Roast	Ch'ck Roast	Plate Beef	Pork Ch'ps	Bacon	Ham	Hens	Milk	Butter	Ch'ese
1907	71.5	68.0	76.1	---	---	74.3	74.4	75.7	81.4	87.2	85.3	---
1908	73.3	71.2	78.1	---	---	76.1	76.9	77.6	83.0	89.6	85.5	---
1909	76.6	73.5	81.3	---	---	82.7	82.9	82.0	88.5	91.3	90.1	---
1910	80.3	77.9	84.6	---	---	91.6	94.5	91.4	93.6	94.6	93.8	---
1911	80.6	78.7	84.8	---	---	85.1	91.3	89.3	91.0	95.5	87.9	---
1912	91.0	89.3	93.6	---	---	91.2	90.5	90.6	93.5	97.4	97.7	---
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.3	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.3	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	185.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1927—												
Jan	160.6	158.3	153.0	141.9	124.0	174.3	181.1	211.2	180.8	158.4	152.5	170.1
Feb	161.0	158.7	153.5	141.9	123.1	171.0	179.6	210.8	180.8	158.4	153.5	170.1
March	161.8	159.6	153.5	142.5	123.1	174.3	179.6	210.0	181.7	158.4	154.6	168.8
April	164.6	163.2	156.1	145.6	125.6	175.7	178.2	210.8	182.6	157.3	152.5	167.9
May	166.5	165.5	157.6	146.9	125.6	173.3	176.3	209.3	180.3	156.2	139.4	167.4
June	166.9	165.9	157.1	146.9	125.6	165.2	174.4	206.3	170.4	156.2	135.2	167.4
July	171.7	170.0	160.1	149.4	126.4	166.2	172.6	203.0	167.1	157.3	134.2	167.0
Aug	172.0	170.9	160.1	149.4	126.4	179.5	172.2	201.9	166.2	158.4	134.2	167.4
Sept	172.4	170.9	160.1	150.0	128.1	193.8	172.2	200.0	166.2	158.4	139.4	170.6
Oct	172.0	170.0	161.1	151.9	130.6	197.6	172.6	199.3	167.6	159.6	145.4	173.3
Nov	171.3	169.5	161.1	153.1	133.9	172.9	171.5	197.0	167.1	159.6	147.3	174.7
Dec	172.8	171.3	163.6	156.9	138.0	156.2	167.8	192.9	167.6	160.7	152.5	176.5
1928—												
Jan	174.8	173.1	165.2	158.8	142.1	149.0	165.2	192.3	172.8	160.7	150.9	177.4
Feb	176.4	174.4	167.2	160.6	144.6	140.5	161.9	190.3	174.6	160.7	147.0	177.4
March	176.7	175.3	167.2	161.9	146.3	136.2	159.8	187.7	174.6	159.6	149.6	173.8

Year and Month.	Lard	Eggs	Bread	Flour	Corn Meal	Rice	Potatoes	Sugar	Tea	Coffee	Weighted Food Index.
1907	80.7	84.1	---	95.0	87.6	---	105.3	105.3	---	---	82.0
1908	80.5	86.1	---	101.5	92.2	---	111.2	107.7	---	---	84.3
1909	90.1	92.6	---	109.4	93.9	---	112.3	106.6	---	---	88.7
1910	103.8	97.7	---	108.2	94.9	---	101.0	109.3	---	---	93.0
1911	88.4	93.5	---	101.6	94.3	---	130.5	111.4	---	---	92.0
1912	93.5	98.9	---	105.2	101.6	---	132.1	115.1	---	---	97.6
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	109.2	183.6	127.8	126.5	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170.0	133.3	258.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1927—											
Jan	126.6	162.0	167.9	169.7	170.0	126.4	235.3	136.4	142.5	168.5	159.3
Feb	124.1	128.1	167.9	169.7	170.0	124.1	223.5	136.4	142.3	167.4	156.0
March	122.8	102.6	167.9	166.7	170.0	124.1	217.6	134.5	142.6	165.4	153.8
April	120.9	98.3	167.9	166.7	170.0	123.0	217.6	132.7	142.6	163.8	153.6
May	120.3	97.4	167.9	166.7	170.0	121.8	264.7	132.7	142.3	161.7	155.4
June	119.0	97.1	166.1	166.7	173.3	123.0	352.9	132.7	142.1	160.7	158.5
July	119.0	107.0	166.1	166.7	173.3	123.0	247.1	134.5	142.5	159.7	153.4
Aug	119.6	121.7	166.1	169.7	173.3	123.0	200.0	132.7	142.6	159.1	152.4
Sept	121.5	141.2	166.1	166.7	173.3	121.8	188.2	130.9	141.9	158.7	154.0
Oct	124.0	164.1	166.1	166.7	173.3	120.7	176.5	130.9	142.6	159.1	156.1
Nov	123.4	178.8	166.1	163.6	173.3	119.5	176.5	130.9	142.6	160.4	156.5
Dec	121.5	172.8	164.3	163.6	173.3	118.4	176.5	129.1	142.1	161.4	155.9
1928—											
Jan	119.6	162.0	164.3	160.6	173.3	117.2	176.5	129.1	142.3	162.8	155.1
Feb	115.8	124.9	164.3	160.6	173.3	117.2	176.5	129.1	142.1	163.1	151.6
March	112.7	107.2	162.5	160.6	173.3	116.1	200.0	129.1	142.3	163.8	151.4

Business Conditions as Viewed by National Bank of Commerce in New York.

maintenance of production and consumption at high levels well into May. Some seasonal slackening is to be expected as midsummer approaches, but present indications are that it will be no more than normal.

Steel output for the first three months of 1928 made a new quarterly record and the industry looks forward to a good rate of operations for some time ahead. Automobile output in the first quarter was higher than for the corresponding period of 1927 and production promises to continue in large volume during April. It looks as if the first half of 1928 may make a new record in the machine tool industry. Contracts let for building and engineering construction from January through March, according to the F. W. Dodge Corporation, totaled \$1,485,000,000, which was 6% higher than for the first quarter of last year. Consumption of electrical energy was 4.4% higher than for the corresponding period of 1927.

March sales of department stores were reported to the Federal reserve system as about 3% larger than in 1927 and retail trade since then has been good. Sales by chain stores and mail-order houses also are showing excellent gains over last year, though it is impossible to judge how much they are the result of the opening of new branches and what proportion of reported increases is offset by losses in sales by other retail distributors.

Factory Employment Conditions in Pennsylvania Unchanged in March as Compared with Preceding Month—Falling Off in Employment in Delaware.

Factory employment in Pennsylvania showed practically no change from February to March, according to reports received by the Federal Reserve Bank of Philadelphia from more than 800 establishments in the State employing over 265,000 workers. The Bank, in its statement issued April 16, says:

The rate of operations, as indicated by wage payments and employee hours worked, declined slightly in March in contrast to the expansion that usually occurs at this season. Many of the individual industries, however, show considerable seasonal expansion. Automobile and rubber tire plants report seasonally larger payrolls and increased employment, while silk mills, textile dyeing and finishing establishments, and plants making glass, wooden boxes, ice cream and cigars also report noticeable gains in both employment and payrolls.

Employment conditions in the city areas of the district show little change from February to March. York reported the largest gains: 9.3% in employment and 5.8% in payrolls. Smaller gains also occurred in Scranton, Sunbury, Wilkes-Barre and a few other cities, while Philadelphia, Harrisburg and Williamsport reported declines in both employment and wages.

Factories in Delaware reported a fractional decline in number on their rolls and a gain of slightly more than 2% in payrolls. Metal and food industries experienced the greatest improvement, while chemical and leather industries reported declines in both employment and wages.

The statistics follow:

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Group and Industry.	No. of Plants Reporting.	Mar. 1928 over Feb. 1928.		
		Employment.	Wages.	Average Wages.
All Industries (52).....	806	-0.0	-0.8	-0.7
Metal products.....	238	-0.8	-1.8	-1.0
Blast furnaces.....	10	+1.0	-2.1	-3.1
Steel works and rolling mills.....	44	-0.8	-2.0	-1.1
Iron and steel forgings.....	10	-0.3	-5.1	-4.8
Structural iron work.....	10	+2.4	-0.5	-2.9
Steam and hot water heating apparatus.....	17	+0.3	+1.1	+0.8
Stoves and furnaces.....	8	-4.8	-3.1	+1.9
Foundries.....	40	+0.9	+0.4	-0.4
Machinery and parts.....	39	+1.8	+2.0	+0.2
Electrical apparatus.....	17	-9.6	-15.1	-6.0
Engines and pumps.....	10	+1.2	+2.6	+1.5
Hardware and tools.....	19	+1.4	+4.5	+3.1
Brass and bronze products.....	10	-1.7	-1.2	+0.6
Jewelry and novelties.....	4	+1.9	+0.8	-1.1
Transportation equipment.....	38	-2.2	-3.6	-1.5
Automobiles.....	4	+6.9	+15.4	+7.9
Automobile bodies and parts.....	11	-10.7	-11.6	-0.9
Locomotives and cars.....	13	+1.6	+0.9	-0.7
Railroad repair shops.....	7	+2.9	+0.5	-2.3
Shipbuilding.....	3	-13.6	-27.7	-16.4
Textile products.....	168	+0.5	-0.4	-1.0
Cotton goods.....	14	-1.1	-8.9	-7.8
Woolens and worsteds.....	16	-6.7	-14.4	-8.2
Silk goods.....	42	+2.8	+4.9	+2.1
Textile dyeing and finishing.....	9	+11.4	+2.8	-7.7
Carpets and rugs.....	10	-5.5	-6.6	-1.2
Hats.....	5	+1.9	+1.1	-0.8
Hosiery.....	27	+1.7	+2.1	+0.4
Knit goods, other.....	15	+2.8	+0.1	-2.6
Men's clothing.....	10	-1.2	-4.9	-3.6
Women's clothing.....	9	-9.1	-7.3	+1.9
Shirts and furnishings.....	11	-0.8	+1.6	+2.4
Food and tobacco.....	99	+2.5	+3.6	+1.2
Bread and bakery products.....	29	0.0	-1.0	-1.0
Confectionery.....	14	-5.4	+1.1	+6.9
Ice cream.....	10	+6.6	+6.9	+0.3
Meat packing.....	14	-1.7	-5.2	-3.5
Cigars and tobacco.....	32	+7.6	+12.7	+4.7
Stone, clay and glass products.....	66	+4.2	+5.3	+1.0
Brick, tile and pottery.....	29	+3.7	+4.7	+0.9
Cement.....	14	-1.9	-0.5	+1.4
Glass.....	23	+10.1	+11.4	+1.2
Lumber products.....	45	-0.7	-2.9	-2.2
Lumber and planing mills.....	19	+1.6	+0.1	-1.5
Furniture.....	20	-9.3	-9.5	-0.2
Wooden boxes.....	6	+17.4	+11.7	-4.9
Chemical products.....	46	+0.5	-1.1	-1.6
Chemicals and drugs.....	26	+3.4	+4.5	+1.1
Coke.....	3	-0.2	-4.6	-4.4
Explosives.....	3	-2.6	-12.8	-10.5
Paints and varnishes.....	9	+0.2	-2.1	-2.3
Petroleum and refining.....	5	+0.5	+0.6	+0.1
Leather and rubber products.....	50	-1.4	-0.2	+1.2
Leather tanning.....	17	-0.9	+1.1	+2.0
Shoes.....	22	-1.8	-6.6	-4.8
Leather products, other.....	7	-8.1	+0.7	+9.5
Rubber tires and goods.....	4	+2.5	+12.8	+10.1
Paper and printing.....	56	-0.9	+0.4	+1.3
Paper and wood pulp.....	12	-1.3	-2.6	-1.4
Paper boxes and bags.....	6	-2.4	+5.2	+7.7
Printing and publishing.....	38	-0.3	+2.3	+2.6
Construction and contracting.....	36	-6.0	-9.9	-4.2
Buildings.....	19	-9.2	-11.8	-2.8
Streets and highways.....	4	+4.0	+0.5	-3.3
General.....	13	-5.1	-9.8	-5.0

MAN-HOURS AND AVERAGE HOURLY WAGES IN PENNSYLVANIA

[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Group and Industry.	No. of Plants Reporting.	Increase or Decrease Mar. '28 over Feb. '28.	
		Total Man-Hrs.	Average Hourly Rate.
All Industries (47).....	480	-0.3	-0.5
Metal products.....	171	-1.0	0.0
Blast furnaces.....	8	+5.0	-7.0
Steel works and rolling mills.....	27	-2.5	+0.5
Iron and steel forgings.....	8	+1.6	0.0
Structural iron work.....	6	+3.5	+0.5
Steam and hot water heating apparatus.....	11	-3.0	+0.3
Foundries.....	35	-0.2	+0.7
Machinery and parts.....	30	+2.8	-0.3
Electrical apparatus.....	13	-3.7	-2.1
Engines and pumps.....	10	+2.4	+0.3
Hardware and tools.....	12	+2.3	+1.0
Brass and bronze products.....	8	-2.5	+1.3
Jewelry and novelties.....	3	-0.0	0.0
Transportation equipment.....	30	-0.7	-3.0
Automobiles.....	4	+14.3	+0.9
Automobile bodies and parts.....	9	-5.5	-7.0
Locomotives and cars.....	9	+7.1	+2.9
Railroad repair shops.....	5	+3.9	-2.5
Shipbuilding.....	3	-23.1	-5.9
Textile products.....	76	+0.3	+0.2
Cotton goods.....	11	-1.6	+1.5
Woolens and worsteds.....	10	-16.2	-5.6
Silk goods.....	23	+3.6	+3.3
Textile dyeing and finishing.....	4	+0.7	-8.5
Carpets and rugs.....	4	+4.8	-8.3
Hosiery.....	6	+1.2	+0.6
Knit goods, other.....	7	+8.9	-4.3
Men's clothing.....	3	-0.9	+7.4
Women's clothing.....	4	-5.7	-5.4
Shirts and furnishings.....	4	-3.5	+7.6
Food and tobacco.....	44	-0.8	+0.4
Bread and bakery products.....	17	-4.3	+1.5
Confectionery.....	5	-3.9	+4.7
Ice cream.....	8	+5.2	+0.2
Meat packing.....	9	-1.7	-2.2
Cigars and tobacco.....	5	+12.2	-12.2
Stone, clay and glass products.....	37	+3.0	-0.4
Brick, tile and pottery.....	16	+2.3	-0.2
Cement.....	8	-5.4	+1.4
Glass.....	13	+10.5	-2.6
Lumber products.....	36	-7.1	+1.0
Lumber and planing mills.....	15	+5.4	-2.7
Furniture.....	17	-16.1	+3.7
Wooden boxes.....	4	-1.6	+1.8
Chemical products.....	20	-0.6	+2.3
Chemicals and drugs.....	11	+2.4	-0.4
Paints and varnishes.....	6	+0.1	+0.4
Petroleum refining.....	3	-1.4	+3.3
Leather and rubber products.....	28	+5.4	+0.2
Leather tanning.....	9	+11.3	+0.2
Shoes.....	11	-2.2	-6.3
Leather products, other.....	4	+1.5	+0.4
Rubber tires and goods.....	4	+9.4	+3.0
Paper and printing.....	38	+0.1	-1.6
Paper and wood pulp.....	8	-2.3	-0.6
Paper boxes and bags.....	3	-10.2	+9.1
Printing and publishing.....	27	+4.5	-4.5
Construction and contracting.....	31	-8.3	-1.9
Buildings.....	17	-6.8	-5.3
Streets and highway.....	4	-3.3	+4.0
General.....	10	-10.4	+0.1

EMPLOYMENT AND WAGES IN DELAWARE.

[Compiled by Federal Reserve Bank of Philadelphia.]

Industry.	No. of Plants Reporting.	Increase or Decrease Mar. 1928 Over Feb. 1928.		
		Employment.	Total Wages.	Average Wages.
All Industries.....	29	-0.2	+2.1	+2.3
Foundries and machinery products.....	4	+3.2	+7.3	+3.9
Other metal manufactures.....	5	+2.3	+6.8	+4.5
Food Industries.....	3	+5.7	+1.6	-3.9
Chemicals, drugs and paints.....	3	-4.4	-4.0	+0.5
Leather tanned and products.....	3	-1.8	-2.8	-1.1
Printing and publishing.....	4	+1.0	+0.5	-0.4
Miscellaneous Industries.....	7	-3.0	-3.5	-0.5

EMPLOYMENT AND WAGES IN CITY AREAS.

[Compiled by Department of Statistics and Research of Federal Reserve Bank of Philadelphia.]

Areas.	No. of Plants Reporting.	Increase or Decrease Mar. 1928 Over Feb. 1928.		
		Employment.	Total Wages.	Average Wages.
Allentown-Bethlehem-Easton.....	77	+0.2	+2.5	+2.3
Altoona.....	14	+2.7	-0.0	-2.7
Erle.....	11	+0.8	+0.4	-0.4
Harrisburg.....	35	-2.3	-3.6	-1.3
Hazleton-Pottsville.....	20	-0.5	-1.5	-1.0
Johnstown.....	13	-0.8	-0.5	+0.3
Lancaster.....	30	+1.9	+2.9	+1.0
New Castle.....	10	-1.5	+0.0	+1.6
Philadelphia.....	243	-2.4	-3.4	-1.0
Pittsburgh.....	94	+1.5	+0.4	-1.1
Reading-Lebanon.....	62	-1.1	-3.6	-2.3
Scranton.....	31	+2.8	+2.8	+0.1
Sunbury.....	26	+1.8	+3.0	+1.2
Wilkes-Barre.....	21	+0.3	+5.6	+5.3
Williamsport.....	21	-2.1	-3.9	-1.8
Wilmington.....	30	+0.3	+2.2	+1.9
York.....	43	+9.3	+5.8	-3.2

Agricultural and Financial Conditions in Minneapolis Federal Reserve District—Increased Volume of Business in March As Compared with Year Ago.

The Federal Reserve Bank of Minneapolis, in its preliminary summary of conditions, issued April 14, reports that the March volume of business in the district was larger than the volume in the same month last year. The Bank adds:

Debits to individual accounts were 13% larger. Carloadings of freight during the four weeks ending March 24 were 4% larger. Increases were reported for department store sales, shipments of flour and linseed products, postal receipts and sales of securities of the public, excluding sales to banks. The only important indexes of current business which decreased in March, as compared with March last year, were the dollar value of checks collected by this Federal Reserve Bank from country banks in the district and sales

of securities to banks. The fact that Easter was nine days earlier this year than a year ago was undoubtedly a factor in the March increase in business, as compared with March a year ago, especially in department store sales.

The currency operations of this bank showed a net movement into circulation during March, which is unusual, since it has only occurred twice during March in the last eight years. During the first nine days of April, the net outflow of currency from this bank to meet trade requirements was \$1,200,000 more than in the corresponding days of April 1927.

Building permits and building contracts during March were much below the totals for March a year ago, and the number of warranty deeds recorded in Hennepin and Ramsey counties also showed a marked decline.

Farm income from important products was estimated to be 27% larger in March 1928 than in March 1927. Again the increase was occasioned by great increases in the marketings of small grains. The income from hogs was smaller than in the corresponding month last year. Dairy income in February, which is the latest month for which complete records are available, was 7% smaller than in February last year, when wholesale butter prices were 4 cents per pound higher.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS IN THE NINTH FEDERAL RESERVE DISTRICT.

	Mar. 1928.	Mar. 1927.	% Mar. 1928 of Mar. 1927.
Bread wheat.....	\$12,062,000	\$5,751,000	210
Durum wheat.....	4,571,000	2,887,000	158
Rye.....	1,520,000	911,000	167
Flax.....	322,000	384,000	84
Potatoes.....	5,114,000	4,437,000	115
Hogs.....	8,903,000	10,845,000	82
			% Feb. 1928 of Feb. 1927.
Dairy products.....	\$17,308,000	\$18,613,000	93

Industrial Conditions in Illinois During March—Slight Gain in Employment.

The volume of employment in Illinois has gained 0.7% during March, according to the reports of 1,500 employers who employed 363,944 workers. This is learned from the review of the industrial situation in Illinois for March, issued April 16 by Sidney W. Wilcox, of the Bureau of Labor Statistics of the Illinois Department of Labor. The survey states:

Building contractors and metal manufacturers made increases which counterbalanced reductions in many major industries, notably clothing, meat packing and printing, all of which are undergoing seasonal recessions. Further support for the upward trend in employment came from farms and railroads, both of which have shown considerable interest in the labor market during the last 30 days. An increased demand for casual workers for house cleaning and repairing has also been reported. The ratio of applicants per 100 jobs at the free employment offices during March was 173.0 as compared with 208 in February and 175 in March 1927.

According to reports, there has been 0.1% less money paid in wages than in February. The difference in the movement of employment and payrolls is due largely to the clothing industry in which wage payments decline much more than the drop in total working forces. In this industry, especially the men's clothing division, employees' names are reported whether they work one hour or a full day. Accordingly, a considerable number may be in a state of virtual unemployment and yet no differences in the volume of employment as indicated by the manufacturer's report appears. The short time operations will be reflected in wage payments because earnings are based on hours of employment. A similar but less extreme difference occurred in the meat packing industry which has also been working on reduced schedules.

The condition of the coal mining industry at the present time is very unfavorable from the standpoint of both the mine operators and the unions. Employment failed to reach its former levels under the 1927 temporary agreements. Not in a single month after the agreement was reached did it pass 60,000 men. This figure may be contrasted with 72,200 employees in Feb. 1927 and 103,556 in 1923—a record employment year in Illinois mines. The termination of the temporary agreement on April 1 will probably reduce the volume of employment to a very low figure in the coming months, although several local contracts have been reported, so that a complete shutdown is impossible.

A few of the unemployed workers will probably find work on farms, although the agricultural industry has been undergoing changes in the technique of production, which has made it possible to reduce the number of workers per unit of production by 40%. Reports of free employment offices are reiterating the statement that farmers seem to be less and less interested in the labor market.

Foundry reports have been very optimistic, especially those from larger units. Farm implement factories scored a gain of 1.4%, and electrical products establishments' reports indicate that 5.5% more workers have jobs in this line. But in spite of these increases, there are 5.4% fewer people employed in Illinois metal establishments at the present time than in March 1927, which in turn showed a poor record in comparison with previous months following 1922.

Wood products establishments have been operated with increased working forces, especially in those lines closely allied with the building industry. Household furnishings manufacturers added 10.7% more workers, and in saw mills a gain of 4.0% is reported. There are now only 14.0% fewer workers employed in this group than in March 1927.

In the textile and clothing industries the course of employment has been downward. Reports from men's clothing manufacturers indicate a 3.4% drop, and in women's clothing establishments 1.1% fewer workers have been reported. The textile groups reported fewer workers than in February. But, as already indicated these figures are not adequate measures of the situation, because many establishments are operating part time without reducing the number of employees on the payrolls.

Shoe and fur manufacturers also laid off workers to the extent of 3%. In some of the downstate centers heavy reductions were made in shoe factories. The present drop may be interpreted as a seasonal movement.

Seven-tenths per cent fewer workers are employed in the food industries than in February, and 5.0% fewer names appear on the payrolls of food factories than in March 1927. Losses in mills, meat-packing plants and dairy establishments account for the downward movement which corresponds with that of previous years following 1923.

Several large reductions have been made in the paper and printing groups reports 6.0% fewer workers. The largest losses appear on the payrolls of printing shops in which 12% reduction of employment is reported.

The volume of employment in the trade groups is less than it was in February or in March 1927. The reductions from a month ago are due

largely to a drop of 0.6% in mail order houses, and a 2.7% decline in department stores.

Public utilities followed their customary practice of adding workers to their payrolls. Transportation groups gave the heaviest support to the upward movement.

Employment conditions in mines have been very unfavorable during the past year. A further decline of 0.5% in March and an assured shutdown of a large number of mines in April will probably create a difficult unemployment problem in many localities.

Building employment gained 16.3%. The high volume of building activity in Illinois promises to continue for some time, so that unemployment will undoubtedly gain some relief from this source.

The tabulations follow:

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING MARCH 1928.

By Sidney W. Wilcox, Bureau of Labor Statistics.

Industry.	Employment			Earnings (Payroll).	
	Per Cent Change from a Month Ago.	Index of Employment. (Average 1922=100.)			Average Wkly. Earnings for Mar. 1928.
		March 1928.	Feb. 1928.	March 1927.	
All industries.....	+0.7	98.4	97.7	104.3	+0.1 \$29.36
All manufacturing industries.....	+1.2	92.4	91.3	98.1	+0.3 28.48
Stone-clay glass products.....	+8.0	116.1	107.5	123.3	+11.5 29.11
Miscell. stone products.....	+4.3	92.2	88.4	97.1	+8.2 28.15
Lime-cement-plaster.....	-0.2	94.2	94.4	124.2	-0.8 25.72
Brick-tile-pottery.....	+6.4	100.4	94.4	120.4	+13.0 33.31
Glass.....	+14.2	149.0	130.5	134.3	+14.8 26.10
Metals, mach., conveyances.....	+3.7	101.5	97.9	106.9	+1.9 29.74
Iron and steel.....	+5.0	122.0	116.2	118.1	+2.0 30.48
Sheet metal work, hardware.....	+3.1	96.4	93.5	109.8	-1.1 25.34
Tools and cutlery.....	+1.6	74.2	73.0	92.7	+4.2 32.98
Cooking-heating apparatus.....	-1.4	100.4	101.8	112.4	-8.4 28.81
Brass-copper-zinc-oth. met.....	-0.9	141.2	142.5	146.8	-4.8 28.93
Cars and locomotives.....	+16.2	30.8	26.5	48.0	+20.9 29.73
Autos and accessories.....	+8.1	128.7	119.1	105.5	+6.1 32.76
Machinery.....	-0.1	127.1	127.2	134.1	+1.4 31.03
Electrical apparatus.....	+5.5	96.6	91.6	110.0	-1.3 29.63
Agricultural implements.....	+1.4	137.4	135.5	129.2	+2.6 28.35
Instruments-appliances.....	+0.3	53.4	53.2	63.6	+2.3 28.91
Watches and jewelry.....	-0.3	106.9	107.2	118.8	+3.6 26.82
Wood products.....	+1.3	81.0	80.0	95.2	+0.7 27.00
Saw-planing mills.....	+4.0	92.4	88.8	119.2	+3.1 30.22
Furniture-cabinet work.....	-0.7	101.9	102.6	112.2	-2.9 27.44
Plance-musical instruments.....	-1.2	57.1	57.8	77.4	+2.7 27.42
Miscell. wood products.....	+4.2	58.1	55.8	63.9	+5.2 23.33
Household furnishings.....	+10.7	100.0	90.3	116.3	+14.6 23.67
Furs and leather goods.....	-3.0	111.6	115.1	113.9	-7.9 19.38
Leather.....	-2.7	109.7	112.7	103.8	-2.5 28.36
Furs and fur goods.....	0.0	48.4	48.2	65.9	+19.3 36.83
Boots and shoes.....	-3.1	112.5	116.1	116.3	-9.0 18.06
Miscellaneous leather goods.....	-3.4	69.2	71.6	71.5	-15.0 14.31
Chemicals-oils-paints.....	+1.3	116.7	115.2	128.6	+0.1 27.94
Drugs-chemicals.....	-1.6	97.9	95.5	97.9	-2.3 22.12
Paints-dyes-colors.....	+3.8	134.9	130.0	147.7	+1.4 28.43
Mineral-vegetable oil.....	-0.7	117.4	118.2	143.0	-0.1 30.43
Miscellaneous chemicals.....	+3.6	128.9	124.4	133.5	+0.6 27.93
Printing-paper goods.....	-6.0	111.9	119.0	119.2	-4.6 33.72
Paper boxes-bags-tubes.....	+1.5	142.3	140.2	143.6	-0.2 25.55
Miscellaneous paper goods.....	-3.0	123.6	127.4	125.9	+1.2 26.83
Job printing.....	-12.0	103.3	117.4	119.7	-9.2 33.88
Newspapers-periodicals.....	+0.9	139.7	138.5	152.3	+0.4 45.90
Edition bookbinding.....	+1.3	+1.6 33.21
Textiles.....	-3.9	108.6	113.0	115.5	+0.7 19.59
Cotton and woolen goods.....	-2.2	152.3	155.7	160.5	+1.3 29.49
Knit goods-hosiery.....	-5.2	93.4	98.5	101.7	-0.5 15.78
Thread and twine.....	-0.2	77.4	77.6	76.2	+4.5 20.44
Clothing-millinery-laundry.....	-1.8	66.4	67.6	70.4	-7.6 26.74
Men's clothing.....	-3.4	54.7	56.6	58.8	-11.2 31.33
Men's shirts-furnishings.....	-0.2	90.7	90.5	90.0	+0.5 17.72
Men's wk. clothing-overalls.....	-4.3	74.7	78.1	81.2	-5.8 15.60
Men's hats and caps.....	-2.4	66.0	67.6	65.4	-7.7 32.45
Women's clothing.....	-1.1	126.0	127.4	133.2	-0.4 24.60
Women's underwear.....	+0.7	107.0	106.3	123.1	+3.5 19.53
Women's hats.....	+0.3	103.5	103.2	111.4	-11.1 23.55
Laundry-cleaning-dyeing.....	+2.3	122.4	119.6	125.0	+3.1 20.77
Food-beverages-tobacco.....	-0.7	91.1	91.7	94.0	-2.4 28.25
Flour-feed-other cereals.....	-6.0	103.9	110.5	102.5	-5.7 25.80
Fruit-vegetable canning.....	+10.0	13.4	12.2	29.9	+4.8 18.63
Miscellaneous groceries.....	+0.6	98.0	97.4	97.0	-5.5 28.83
Slaughtering-meat packing.....	-2.7	86.9	89.3	84.6	-6.2 25.52
Dairy products.....	-0.1	101.1	101.2	99.1	+0.6 45.67
Bread-other bakery prod'cts.....	+5.4	90.9	86.2	92.2	+9.6 28.05
Confectionery.....	+3.1	74.5	72.3	81.3	+11.8 21.90
Beverages.....	-1.2	65.4	66.2	91.1	-1.9 32.61
Cigars-other tobacco prod.....	+8.6	75.2	69.2	85.3	+10.5 22.04
Manufactured ice.....	+9.0	60.8	55.8	77.0	+7.4 46.81
Ice cream.....	+2.4	+4.4 46.96
Trade-wholesale-retail.....	-6.9	69.5	74.7	74.8	-6.1 22.68
Department Stores.....	-2.7	117.2	120.5	116.2	-3.0 24.95
Wholesale dry goods.....	+20.7	78.0	64.6	56.7	+4.8 17.98
Wholesale groceries.....	+0.6	92.4	91.8	87.6	+0.6 24.28
Mail order houses.....	-8.6	95.1	104.1	105.0	-7.1 22.56
Public utilities.....	+0.2	134.1	133.8	135.1	-2.2 30.95
Water-light-power.....	+1.2	133.7	132.1	134.6	+1.0 36.00
Telephone.....	-0.0	130.6	130.6	126.1	-3.3 26.22
Street railways.....	+0.6	108.4	107.8	110.8	-3.3 33.75
Railway car repair shops.....	-1.9	53.0	54.0	58.2	-2.0 29.94
Coal mining.....	-0.5	74.8	75.2	100.9	+15.0 36.90
Building-contracting.....	+16.3	89.7	77.1	102.6	+8.2 43.07
Building construction.....	+15.4	63.6	55.1	73.1	+8.9 42.00
Road construction.....	+230.0	233.3	70.7	108.0	+216.9 29.72
Miscellaneous contracting.....	+4.2	170.7	163.8	230.4	-3.3 52.04

Automobile Prices and New Models.

Among the new models offered this week is the new Auburn Six, a duplication of Model 115 in the medium price class. This chassis is obtainable in four body types: the sedan, the sport sedan, the cabriolet and the roadster, and range in price from \$1,195 to \$1,398. The car is powered with the Lycoming Six motor. The wheelbase of the six chassis is 120 inches.

Factory prices on its line of straight eight-cylinder passenger cars have been announced by the Graham-Paige Motor corp. as follows (135-inch wheelbase): Five-passenger sedan, \$2,285; town sedan for five, \$2,385; seven-passenger sedan, \$2,410; cabriolet, \$2,485, and coupe, \$2,485. The 835-model is the fifth and last of the new line of Graham-Paige cars, announced at the New York Auto-

mobile Show, to go into production. The complete line of Graham-Paige cars now consists of five chassis models, with a price range of \$875 to \$2,285 for five-passenger sedans.

The Jordan Motor Car Co. has announced the Cross Country Six, a new model replacing the Little Custom Six. The car is offered in a price range of from \$1,295 to \$1,395, the same as the previous model. Four models are offered and the car has a more powerful motor, longer lines and is fully equipped.

A new line of Stearns-Knight six-cylinder cars to be known as Series 80 has been introduced this week as companion cars to the Stearns-Knight eight-cylinder line. Prices range from \$2,495 to \$2,945. Models are as follows: Cab roadster, close-coupled sedan and 5-passenger sedan on 126-inch wheelbase and 5-passenger coupe, 7-passenger sedan and 7-passenger limousine on 134-inch wheel base.

Building Construction in Illinois Experiences Seasonal Upturn.

Building permits issued in 28 leading Illinois cities during March indicate that building operations have followed their usual seasonal upturn with a gain of 51.7%—reversing the downward movement of a year ago. The total cost of buildings for which permits have been obtained during March is \$43,464,825, and for the first quarter the estimated cost is \$104,417,996. The March total for 1927 was \$59,617,000, and during the quarter ending March 1927, the estimated cost stood at \$127,333,870. The decline has been largely due to a falling off in residential construction in a number of large cities, although non-residential building activities are also less than they were last year.

The foregoing statement is from Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor, who, in summarizing the situation in March, goes on to say:

Much of the support for the upward movement during March came from Chicago, where a large volume of apartment house, office building, and public construction was reported. The fact that at least two large buildings are to be constructed although no permits have yet been obtained for them, points to a likelihood of further gains in April. Thirteen millions of dollars must be added to Chicago construction account, however, before building activity regains its 1927 level.

Among other metropolitan centres to report increases, Evanston stands foremost with a building program of \$717,300. The large part of this sum is to be expended for apartment buildings and one family dwellings which will house approximately 74 families. Winnetka also reports a gain in construction, especially in single-family dwellings. Other cities in the metropolitan area to report large gains are Highland Park, Blue Island, Wilmette and Berwyn.

According to building permits, the volume of building in Cicero and Oak Park is much less than in February, although in the case of Oak Park note should be taken of the fact that building activity continues to be on a higher level than in March 1927. Totals for the first quarter also show a gain over last year.

Building operations in down-State centres as indicated by permits, increased during March, although they were less than a year ago. Freeport led all cities outside the metropolitan area with permits for \$731,500 of construction. The gain is due to the erection of a large \$600,000 hotel.

Decatur also reports an extensive building program calling for the expenditure of \$505,675. Fifty-seven families are to be provided with new homes costing \$364,400. Other centres to report large gains are Rockford, East St. Louis, Waukegan, and Rock Island. Aurora, Peoria and Quincy reported reductions.

Details are furnished in the following tables:

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES IN MARCH 1928 BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Total.				
	March 1928.		February 1928.		March 1927
	No. Bldgs.	Estimated Cost.*	No. Bldgs.	Estimated Cost.	Estimated Cost.
Whole State.....	4,124	\$43,464,825	2,200	\$28,657,810	\$59,617,109
Metropolitan Area—					
Chicago.....	2,290	36,412,760	1,345	23,371,100	49,336,290
Berwyn.....	151	717,300	79	565,100	1,465,500
Blue Island.....	47	116,165	22	42,345	114,900
Cicero.....	49	268,742	26	317,856	488,972
Evanston.....	94	768,900	66	613,500	2,399,050
Glen Ellyn.....	28	118,200	25	133,003	95,230
Highland Park.....	43	222,160	17	78,850	131,740
Maywood*.....	*	*	*	*	*
Oak Park.....	93	675,339	70	1,038,302	531,050
Wilmette.....	40	295,015	14	171,975	160,636
Winnetka.....	28	299,250	12	75,300	289,230
Non-Metropolitan—					
Aurora.....	67	128,013	28	150,429	273,882
Bloomington.....	21	160,000	7	20,500	64,500
Canton.....	6	4,350	—	—	72,300
Danville.....	22	60,188	12	22,750	155,900
Decatur.....	169	505,675	56	165,300	613,025
East St. Louis.....	138	322,538	63	134,960	1,123,585
Elgin.....	87	112,603	47	126,220	153,480
Freeport.....	24	731,500	7	318,300	55,220
Joliet.....	77	269,123	26	223,650	385,600
Moline.....	73	82,179	31	34,895	117,328
Murphysboro.....	—	—	—	—	5,000
Peoria.....	120	201,795	75	219,810	378,390
Quincy.....	52	107,900	30	544,506	96,548
Rockford.....	132	288,400	40	110,815	422,243
Rock Island.....	102	100,575	30	7,300	68,062
Springfield.....	100	252,537	43	77,794	245,212
Waukegan.....	71	243,618	29	93,250	374,236

Cities.	Residential Buildings.			Non-residential Buildings.			Add., Alts., Repairs, Install.	
	March 1928.			March 1928.			March 1928.	
	No. Bldgs.	Estimated Cost.	Families Provided for House-keeping Dwellings.	No. Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost.	
Whole State.....	1,393	\$29,132,770	4,061	1,429	\$12,305,823	1,302	\$2,026,232	
Metropolitan Area—								
Chicago.....	802	23,673,200	3,291	861	11,402,150	627	1,337,410	
Berwyn.....	85	681,200	107	53	22,500	13	13,600	
Blue Island.....	12	78,600	12	8	18,460	27	19,165	
Cicero.....	23	244,800	33	12	7,092	14	16,850	
Evanston.....	22	617,500	74	33	73,750	39	77,650	
Glen Ellyn.....	16	113,300	16	7	1,600	5	3,300	
Highland Park.....	14	132,500	14	20	73,280	9	16,380	
Maywood*.....	*	*	*	*	*	*	*	
Oak Park.....	32	610,900	87	46	57,657	15	6,782	
Wilmette.....	15	238,350	22	18	48,715	7	7,950	
Winnetka.....	9	266,500	9	10	22,800	9	9,950	
Non-Metropolitan—								
Aurora.....	21	91,500	21	22	10,718	24	25,795	
Bloomington.....	16	146,000	20	4	12,000	1	2,000	
Canton.....	1	2,000	1	5	2,350	—	—	
Danville.....	17	46,200	17	2	10,388	3	3,600	
Decatur.....	57	364,400	57	72	94,725	40	46,550	
East St. Louis.....	57	175,520	62	54	72,425	27	74,593	
Elgin.....	12	69,650	14	20	15,285	55	27,668	
Freeport.....	14	681,000	13	8	20,500	2	30,000	
Joliet.....	21	194,300	23	5	32,198	51	42,625	
Moline.....	2	14,300	2	14	40,155	57	27,724	
Murphysboro.....	—	—	—	—	—	—	—	
Peoria.....	26	130,600	26	33	33,540	61	37,655	
Quincy.....	17	79,600	17	25	17,305	10	10,995	
Rockford.....	36	165,500	48	35	37,950	61	84,950	
Rock Island.....	12	42,800	12	15	2,712	75	55,063	
Springfield.....	34	156,550	37	27	72,900	39	23,087	
Waukegan.....	20	116,000	26	20	102,668	31	24,950	

* Figures for Maywood were not received.

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 28 ILLINOIS CITIES FROM JANUARY THROUGH FEBRUARY 1928, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Total.		
	Jan.-Mar. 1928.		Jan.-Mar. 1927.
	No. Bldgs.	Estimated Cost.*	Estimated Cost.
Whole State.....	8,064	\$104,417,996	\$127,333,870
Metropolitan Area—			
Chicago.....	6,647	87,400,505	108,452,730
Berwyn.....	282	1,914,100	2,519,600
Blue Island.....	84	211,160	216,718
Cicero.....	84	629,273	931,250
Evanston.....	214	2,744,300	4,491,900
Glen Ellyn.....	69	504,603	192,230
Highland Park.....	73	431,435	437,051
Maywood*.....	*	*	*
Oak Park.....	201	2,176,301	969,150
Wilmette.....	60	528,590	372,811
Winnetka.....	51	617,250	550,310
Non-Metropolitan Area—			
Aurora.....	113	352,467	496,942
Bloomington.....	34	200,500	101,000
Canton.....	6	4,350	72,300
Danville.....	41	102,816	258,900
Decatur.....	293	845,075	948,775
East St. Louis.....	240	601,789	1,922,371
Elgin.....	228	403,073	310,605
Freeport.....	34	1,055,550	239,320
Joliet.....	119	529,923	635,950
Moline.....	129	155,763	181,757
Murphysboro.....	—	—	8,500
Peoria.....	245	567,805	590,150
Quincy.....	92	674,256	172,721
Rockford.....	221	548,118	760,228
Rock Island.....	157	152,065	280,283
Springfield.....	201	457,961	609,232
Waukegan.....	146	608,968	611,086

Cities.	Residential Buildings.			Non-residential Buildings.			Add., Alts., Repairs, Install.	
	Jan.-Mar. 1928.			Jan.-Mar. 1928.			Jan.-Mar. 1928.	
	No. Bldgs.	Estimated Cost.	Families Provided for House-keeping Dwellings.	No. Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost.	
Whole State.....	3,112	\$67,238,903	10,287	2,475	\$32,736,807	2,477	\$4,442,286	
Metropolitan Area—								
Chicago.....	1,988	56,021,800	8,580	1,378	28,446,845	1,281	2,931,860	
Berwyn.....	156	1,737,200	293	106	158,500	20	18,400	
Blue Island.....	22	149,900	24	24	27,295	38	23,965	
Cicero.....	45	465,800	88	22	144,223	17	19,250	
Evanston.....	60	1,582,500	160	77	998,850	77	162,950	
Glen Ellyn.....	42	366,700	42	20	129,603	7	8,300	
Highland Park.....	24	285,000	24	30	89,605	19	56,830	
Maywood*.....	*	*	*	*	*	*	*	
Oak Park.....	70	1,551,805	226	95	582,439	36	42,057	
Wilmette.....	28	418,850	35	25	101,790	7	7,950	
Winnetka.....	19	507,000	39	21	94,500	11	16,750	
Non-Metropolitan—								
Aurora.....	39	186,900	39	29	94,593	45	70,974	
Bloomington.....	21	170,000	25	8	18,500	5	12,000	
Canton.....	1	2,000	1	5	2,350	—	—	
Danville.....	23	61,878	23	2	10,388	16	30,550	
Decatur.....	94	544,700	94	138	231,225	61	69,150	
East St. Louis.....	94	332,770	112	101	180,456	45	88,563	
Elgin.....	34	186,750	42	51	65,850	143	150,473	
Freeport.....	15	689,500	14	15	333,050	4	33,000	
Joliet.....	34	309,300	37	11	164,748	74	55,875	
Moline.....	13	62,800	13	29	45,674	87	47,289	
Murphysboro.....	—	—	—	—	—	—	—	
Peoria.....	62	356,900	69	60	76,990	123	133,915	
Quincy.....	30	127,700	30	41	407,400	21	139,116	
Rockford.....	64	318,000	94	62	94,603	95	135,515	
Rock Island.....	17	61,800	17	19	3,187	121	87,078	
Springfield.....	61	299,350	64	71	104,835	69	53,776	
Waukegan.....	56	442,000	102	35	119,268	55	47,700	

* Figures for Maywood were not received.

Business Review of Los Angeles Chamber of Commerce—St. Francis Dam Disaster—Employment Conditions—Record Los Angeles Bank Clearings.

The Los Angeles Chamber of Commerce, in its Southwest Business Review states that "two points stand out in the

business picture of Southern California during March. The first is the comparatively slight effect that the St. Francis dam disaster appears to have had upon business. The second is the extremely favorable showing made by the income tax returns in this district." The Chamber, in summarizing the situation, continues:

While the citizens of Los Angeles County were somewhat stunned by the disaster for the first few days the evidence of the last half of the month indicates that business has assumed its normal seasonal progress. Bank clearings have mounted to record figures, construction while slightly below March of last year, largely exceeded February, industrial activity is notable, the unemployment problem has practically vanished for the time, and agriculture favored by good rains and steady markets, is confident. Elsewhere in the Southwest livestock, mining and general business conditions are active.

Income tax returns as reported by the Collector of Internal Revenue in Southern California were some \$500,000 greater in cash receipts than 1927, while the individual returns filed were greater by 10,000. Each of these figures show an increase of about 5%, a significant indication of the south conditions of Southern California.

St. Francis Dam Disaster.

The failure of the St. Francis Dam on March 13th, causing a loss of over 400 lives and heavy property damage, awakened an immediate response of sympathy throughout the community and the entire Southwest. The city authorities waiving technicalities of legal liability assumed the moral responsibility for the damage caused and have instituted comprehensive and effective measures for rehabilitation under the direction of a citizens committee. Citizens generally and residents of other Southern California communities have extended financial aid but it has been found that the city is amply able to care for the financial obligations that arose. An immediate appropriation of \$1,000,000 was made available and the city authorities are, at this writing, considering the means of raising the full funds necessary, which it is believed can be accomplished without any increase in taxation.

A number of competent engineering commissions have been appointed and it appears that the causes for the failure will be agreed upon by practically all the authorities who study the matter.

Price Trend.

The general course of wholesale prices showed distinct signs of increase during March according to the index number prepared by Professor Irving Fisher. On the revised schedule now used prices at the end of March were 98.2 as against an average for February of 96.7.

Employment.

The normal seasonal increase of activity experienced during March has largely removed the seasonal unemployment problem from the center of the stage. More active building construction, increasing agricultural operations, greater demand for store help and considerable amount of work in the restoration of the flood damage, have gone a considerable way towards taking up the slack. The same change is noted nationally for similar reasons.

The Chamber of Commerce Index of Industrial Employment was adversely affected by the slowness in motion pictures and in the oil supply industries. As a consequence the average stood at 104.5 for March as against 109.9 for March, 1927. Among the more active groups in comparison with last year are food products, rubber products, and clay industries.

Employment in the oil fields was reported by the Chamber of Mines and Oils as practically stationary during the month at 36,540.

Building Construction.

Construction activities in Los Angeles showed a sharp increase in March as compared with February, but fell a little short of the record set in the same month of 1927. Number of permits totaled 3,278 as against 3,036 for February and 3,576 for March, 1927. The valuation reached \$9,701,942 as against \$7,947,728 during February and \$11,111,774 last March.

A check of leading architects and contractors indicates a larger volume of work in progress than for a number of months past. As a consequence the industry is optimistic and predicts a year's record exceeding that of 1927.

Bank Clearings.

Setting a new record for all time in the history of Los Angeles clearings of Los Angeles banks totaled \$916,043,080 being the first month to cross the \$900,000,000 figure, compares with \$877,042,946 reported for March, 1927 and with \$789,673,724 reported last month. A part of the increase can be accounted for by the fact that this year for the first time the Hollywood clearings which are a part of the city have been included in the total.

Retail Trade.

Department stores showed the usual seasonal increase over February. Preliminary reports indicate that March volume was above that of last year. Shoe stores, groceries and men's furnishing stores also report notably improved business.

Premier Baldwin Promises Debate in British House of Commons on Report on Stevenson Rubber Export Restrictions.

According to London advices April 19 to the "Wall Street News," Premier Baldwin stated in the House of Commons that debates would be had as soon as possible on the report which was made recently by the Commission which was appointed to investigate the crude rubber situation and the operation of the Stevenson restriction act. This report, the cablegram notes, formed the basis of the decision of the British Government to abandon restrictive measures on crude rubber exports effective Nov. 1, 1928, but the Premier indicated his unwillingness to make the report public at this time. Full details un-

doubtedly will be made public, it is added, when the subject comes up for debate.

The announcement by Premier Baldwin on April 4 that the restrictions would be removed on Nov. 1 next with the recommendation contained in a report of a committee delegated to inquire into the matter, was noted in our issue of April 7, page 2067. From the London "Financial News," which has since come to hand, we take the following relative to the announcement:

Mr. Baldwin's statement, eagerly awaited by the City, on the result of the Civil Research Committee's inquiry into the operation and effects of the temporary restrictions on the exports of rubber from certain territories in the Empire, was made in the House of Commons yesterday afternoon. It was as follows:

"The Government have decided that all restrictions on the export of rubber from British Malaya and Ceylon will be removed on Nov. 1, 1928, the existing scheme being continued unaltered in the meantime."

An editorial in the April 5 issue of the same paper is also reproduced herewith:

And so, after all, rubber restriction is to go. It is safe to say that for many years no statement in Parliament has been awaited with keener anxiety by those interested in a great industry than that determining the fate of the Stevenson scheme. The cause of that anxiety in the first instance was the inquiry into the working of the scheme by the Committee of Civil Research, the announcement of which early in February came as a bombshell to the rubber community throughout the world. The Prime Minister has been severely criticised since on account of the chaos into which the market was thrown. By reason of his repeated assurances subsequently that the Government had nothing but the best intentions towards the industry, some measure of stability to the market had been reached, Mr. Baldwin's utterances having been read as indicating that the scheme would be allowed to run long enough to assert itself. The point at which this might be reached is problematical, in view of the increasing use of reclaimed rubber, and its replacement of new rubber. The supporters of restriction, however, believed that the turn of the tide had come. The Prime Minister's statement that the scheme is to go at the end of the current restriction year, therefore, gave the market a second unwelcome surprise, since it is utterly impossible that consumption can even approach the world's producing capacity by that time. With its only present support kicked away, the price of the commodity may relapse well below the level to which it dropped yesterday.

The withdrawal of Governmental protection, however, does not necessarily imply that the industry will permanently be left floundering in utter helplessness at the mercy of scheming manufacturers and market operators. "The Financial News" has on more than one occasion of late pointed out that the Rubber Growers' Association had, some years back, completed a scheme for controlled selling. It had been brought to a stage ready for launching, but for reasons connected with the working of the Stevenson scheme had to be shelved. We have reason to believe that this will be brought out for reconsideration. Its prospects of working successfully would be greatly enhanced with the assistance of the Dutch. In turn, the prospects of them working with us have been advanced by the recent conference with British growers. In any case, the possibility of the Dutch coming to some understanding with our producers may be considered to have been brightened by the coming abrogation of restriction. It is upon them, in their own interests, as well as ours, to make the best of the opportunities now presented to them. Co-operative selling seems to be the key to the future of the producing industry.

Presiding at the general meeting of the Dunlop Rubber Company, Ltd., in London on April 19, Sir Eric Geddes, according to Associated Press cablegrams, said he welcomed the promised death of rubber restriction and hoped that it would be resuscitated. The cablegram added:

He complained, however, of the short time given until Nov. 1 for the industry to adjust itself. The investigating committee recommended three years and this was disregarded. Only a bare seven months were allowed, which, he held, was little better than no notice at all.

Proposes Rubber Selling Pool Suggested in Singapore by British Official.

According to Singapore advices to the New York "Times," British rubber growers were urged on April 11 by William Ormsby-Gore, Colonial Under Secretary, to organize a rubber selling pool and to give their whole thought also to developing a high-yielding strain of rubber tree. The advices went on to say:

In a statement to planters and officials of Perak at a luncheon Mr. Ormsby-Gore said that Prime Minister Baldwin had ordered an inquiry into the Stevenson restriction scheme which, he said, had been of great advantage but had led to the use of reclaimed rubber in the United States and increased planting in countries where the restrictions were not in force.

Increased Rubber Production Said to Be Planned by British Interests.

A Central News Cablegram to the New York News Bureau from London April 10 said:

The "Financial News" is informed that certain rubber interests have already decided to increase scale production of that product and construes this to mean that these interests will store large quantities of rubber which they will release immediately upon the termination of the present restriction.

The view in rubber circles is said to be that if the British rubber interests are destined to enter a rubber war with the Dutch, "it should be faced immediately and pushed vigorously."

Malayan Rubber Growers Seek Tax on Rubber as Substitute for Restriction Plan.

From the New York "Evening Post" we take the following London advices April 13:

Kuala Lumpur advices say Malayan rubber growers are submitting to London Rubber Growers' Association a proposal that the British and Dutch Governments, as substitute for the restriction scheme, imposed a tax of 8 cents a pound on rubber and used the proceeds for purchase of unwanted supplies in excess of demand.

Building Permits Issued in Principal Cities in the United States, 1927—Operations in 302 Cities Involve Expenditures of \$3,500,000,000.

The Bureau of Labor Statistics has recently compiled data concerning building permits issued during 1927 in 302 cities in the United States having a population of 25,000 or over. With regard thereto it says:

In these 302 cities the total expenditure for building operations of all kinds was \$3,593,839,405. Of this amount \$3,240,441,134 was for new buildings and \$353,398,271 for repairs and alterations. Accepting an estimated population of 43,919,581 for these 302 cities, the per capita expenditure was \$81.83.

Of all the money spent for new buildings in the 302 cities, 25.5% was spent for apartment houses and 24.4% for one-family dwellings. There were 181,859 private garages erected in these 302 cities, compared with 164,268 one-family dwellings.

Dwelling accommodations were provided in these cities for 418,878 families or at the rate of 95.4 family units to each 10,000 of population. In 1926 dwellings were provided in 294 cities at the rate of 112.6 units to each 10,000 of population.

This table shows the number of families provided for in the different kinds of dwellings since 1921 in 257 identical cities.

NUMBER AND PER CENT OF FAMILIES PROVIDED FOR IN THE DIFFERENT KINDS OF DWELLINGS IN 302 IDENTICAL CITIES IN 1921, 1922, 1923, 1924, 1925, 1926 AND 1927.

Year.	Number of Families Provided for in—				Per Cent of Families Provided for in—		
	One-family Dwellings.	Two-family Dwellings.*	Multi-family Dwellings. ^a	All Classes of Dwellings.	One-family Dwellings.	Two-family Dwellings.	Multi-family Dwellings.
1921-----	130,873	38,858	54,814	224,545	58.3	17.3	24.4
1922-----	179,364	80,252	117,689	377,305	47.5	21.3	31.2
1923-----	207,632	96,344	149,697	453,673	45.8	21.2	33.0
1924-----	210,818	95,019	137,082	442,919	47.6	21.5	30.9
1925-----	226,159	86,145	178,918	491,222	46.0	17.5	36.4
1926-----	188,074	64,298	209,842	462,214	40.7	13.9	45.4
1927-----	155,512	54,320	196,263	406,095	38.3	13.4	48.3

* Includes one-family and two-family dwellings with stores combined. ^a Includes multi-family dwelling with stores combined.

The peak year was 1925, compared with which 1927 showed a shrinkage of 17.3% in families provided for.

In 1921, in the 257 cities, there were 224,545 families provided with new dwelling accommodations. Of this number, 58.3% were provided for in one-family dwellings and only 24.4% in apartment houses. In no year since 1921, however, have more than half the families provided for been housed in one-family dwellings. By 1926 the percentage housed in separate homes had fallen to 40.7 and in 1927 it fell to a new low point of 38.3%.

In contrast, the percentage of families housed in apartment houses has shown a steady increase, raising from 24.4% in 1921 to 48.3% in 1927. Two-family dwellings provided for 17.3% of all families housed in new buildings in 1921 and 13.4% in 1927.

Lumber Movement Steady—Unfilled Orders Increase.

During the week ended April 14, the lumber manufacturing industry, while apparently a little less active than during the preceding week, continued much ahead of the corresponding period of 1927, says the National Lumber Manufacturers Association. The 706 lumber mills that reported to the Association gave a total production 9,500,000 ft. less than 716 mills the week before; shipments were 20,000,000 ft. less and orders were off about 13,500,000. Some of the decrease merely represents the absence of 10 mills from the reporting column.

The decreases in all factors were absorbed by the softwood branch of the industry, although its output is considerably larger than last year at this time.

The 374 hardwood units showed a slight gain in production over the week before, a considerable drop in shipments and a substantial increase in orders, reports the National Association, adding:

Unfilled Orders.

The unfilled orders of 217 Southern Pine and West Coast mills at the end of last week amounted to 733,447,506 ft., as against 714,431,359 ft. for 216 mills the previous week. The 104 identical Southern Pine mills in the group showed unfilled orders of 254,891,468 ft. last week, as against 248,987,284 ft. for the week before. For the 113 West Coast mills the unfilled orders were 478,556,038 ft., as against 465,444,075 ft. for 112 mills a week earlier.

Altogether the 332 reporting softwood mills had shipments 108%, and orders 113%, of actual production. For the Southern Pine mills these percentages were respectively 105 and 114; and for the West Coast mills 107 and 117.

Of the reporting mills, the 332 with an established normal production for the week of 240,733,596 ft., gave actual production 100%, shipments 109% and orders 113% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of eight softwood, and two hardwood, regional associations, for the three weeks indicated:

	Past Week.		Corresponding Week 1927.		Preceding Week 1928 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (unit)*	332	374	315	142	345	371
Production	241,876,000	54,272,000	198,344,000	16,767,000	251,772,000	53,933,000
Shipments	262,176,000	49,976,000	208,117,000	21,602,000	276,508,000	56,051,000
Orders	273,056,000	55,854,000	211,091,000	21,014,000	289,954,000	52,554,000

* A unit is 35,000 ft. of daily production capacity.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 113 mills reporting for the week ended April 14, was 17% above production, and shipments were 7% above production, which was 123,070,070 ft., as compared with a normal production for the week of 109,738,042. Of all new business taken during the week 50% was for future water delivery, amounting to 71,467,737 ft., of which 44,239,707 ft. was for domestic cargo delivery, and 27,228,030 ft. export. New business by rail amounted to 62,679,974 ft., or 43% of the week's new business. Forty-seven per cent of the week's shipments moved by water, amounting to 61,705,403 ft., of which 48,517,636 ft. moved coastwise and inter-coastal, and 13,187,767 ft. export. Rail shipments totaled 60,242,150 ft., or 46% of the week's shipments, and local deliveries 10,082,575 ft. Unshipped domestic cargo orders totaled 168,705,926 ft., foreign 144,029,334 ft. and rail trade 165,820,778 ft.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 104 mills reporting, shipments were 5.17% above production and orders were 14.41% above production and 8.78% above shipments. New business taken during the week amounted to 73,121,048 ft. (previous week 70,375,396); shipments 67,216,864 (previous week 69,074,324); and production 63,910,121 ft. (previous week 62,898,619). The normal production (three-year average) of these mills is 68,100,154 ft. Of the 101 mills reporting running time, 73 operated full time, 9 of the latter overtime. One mill was shut down, and the rest operated from two to six days.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 25 mills as 21,806,000 ft., as compared with a normal production for the week of 23,210,000. Twenty-three mills the week before reported production as 19,186,000 ft. There was a noticeable increase in shipments last week and a slight increase in new business.

The California White & Sugar Pine Manufacturers Association of San Francisco, reports production from 16 mills as 12,020,000 (50% of the total cut of the California pine region) as compared with a normal figure for the week of 13,659,000. Twenty-one mills the previous week reported production as 16,266,000 ft. Shipments showed a slight decrease last week and new business a considerable reduction.

The California Redwood Association of San Francisco, reports production from 13 mills as 6,581,000 ft., compared with a normal figure of 7,252,000. Thirteen mills the week earlier reported production as 8,157,000 ft. There were nominal increases in shipments and new business last week.

The North Carolina Pine Association of Norfolk, Va., reports production from 37 mills as 5,198,133 ft., against a normal production for the week of 7,776,000. Thirty-nine mills the preceding week reported production as 8,299,945 ft. Shipments showed a marked decrease last week and a heavy reduction in orders.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 7 mills as 7,198,400 ft., as compared with a normal figure for the week of 8,951,400. Eight mills the week earlier reported production as 5,500,200. Shipments were about the same as the previous week, with a marked decrease in new business.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) reports production from 17 mills as 2,093,000, as compared with a normal production for the week of 2,047,000. Sixteen mills the week before reported production as 1,671,000 ft. Shipments decreased slightly, but there was an appreciable gain in new business.

Hardwood Reports.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 17 mills as 4,486,000 ft., as compared with a normal figure for the week of 5,117,000. Sixteen mills the previous week reported production as 3,809,000 ft. Shipments were about the same last week, with a good gain in new business.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 357 units as 49,786,000 ft., as against a normal production for the week of 74,877,000. Three hundred and fifty-five units the week earlier reported production as 50,124,000 ft. Shipments fell off somewhat, but new business showed a substantial increase.

West Coast Lumbermen's Association Weekly Report.

One hundred twelve mills reporting to the West Coast Lumbermen's Association for the week ended April 7 1928 manufactured 125,750,622 feet, sold 143,572,064 feet, and shipped 138,339,600 feet. New business was 17,821,442 feet more than production and shipments 12,588,978 feet more than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	April 7.	March 31.	March 24.	March 17.
Number of mills reporting	112	113	114	111
Production (feet)-----	125,750,622	125,617,068	127,858,388	117,537,069
New business (feet)-----	143,572,064	109,046,885	151,073,765	138,481,242
Shipments (feet)-----	138,339,600	112,518,989	123,040,137	116,312,798
Unshipped Business—				
Rail (feet)-----	166,308,189	169,930,676	174,612,806	167,560,679
Domestic cargo (feet)-----	167,979,174	167,199,529	174,178,100	155,661,550
Export (feet)-----	131,157,712	123,469,936	126,130,150	119,751,890
Total (feet)-----	465,444,075	460,600,141	474,921,056	442,974,119
First 14 Weeks of—	1928.	1927.	1926.	1925.
Average number of mills.	113	79	103	119
Production (feet)-----	1,581,871,215	1,035,348,079	1,310,438,376	1,265,576,891
New business (feet)-----	1,686,242,305	1,103,903,572	1,427,584,325	1,356,277,545
Shipments (feet)-----	1,529,976,993	1,025,285,723	1,350,704,601	1,389,795,922

Lumber Production and Shipments During the Month of February.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C. and Chicago, Ill., on April 7 reported the following data concerning the production and shipments of

lumber during the month of Feb. 1928 as compared with Feb. 1927:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR FEB. 1928 AND FEB. 1927.

Association.	Mills.	Production.		Shipments.	
		Hardw'ds. Feet.	Softwoods. Feet.	Hardw'ds. Feet.	Softwoods. Feet.
February 1928—					
California Redwood.....	15	-----	35,919,000	-----	32,121,000
California White & Sugar Pine Mfrs.....	21	-----	50,227,000	-----	92,490,000
North Carolina Pine.....	44	-----	25,879,000	-----	23,575,000
Northern Hemlock & Hardwood Mfrs.....	33	41,185,000	13,360,000	26,512,000	9,520,000
Northern Pine Mfrs.....	10	-----	26,855,000	-----	28,729,000
Southern Cypress Mfrs.....	7	2,905,000	7,053,000	2,203,000	8,073,000
Southern Pine.....	123	-----	304,523,000	-----	299,563,000
West C'st Lumbermen's.....	105	-----	431,296,000	-----	407,951,000
Western Pine Mfrs.....	36	-----	73,487,000	-----	117,318,000
Lower Michigan Mfrs.....	11	9,188,000	1,442,000	7,541,000	1,645,000
Individual reports.....	30	16,530,000	44,125,000	12,855,000	41,538,000
Total.....	435	69,808,000	1,014,166,000	49,111,000	1,062,523,000
February 1927—					
California Redwood.....	16	-----	26,904,000	-----	30,761,000
California White & Sugar Pine Mfrs.....	21	-----	43,455,000	-----	76,495,000
North Carolina Pine.....	52	-----	35,664,000	-----	37,682,000
Northern Hemlock & Hardwood Mfrs.....	38	38,331,000	21,590,000	27,127,000	15,686,000
Northern Pine Mfrs.....	9	-----	26,269,000	-----	26,758,000
Southern Cypress Mfrs.....	8	1,713,000	10,792,000	2,225,000	7,413,000
Southern Pine.....	145	-----	303,790,000	-----	271,915,000
West C'st Lumbermen's.....	73	-----	297,697,000	-----	283,267,000
Western Pine Mfrs.....	41	-----	68,726,000	-----	106,053,000
Lower Michigan Mfrs.....	13	8,008,000	1,224,000	7,546,000	1,684,000
Individual reports.....	24	11,775,000	20,107,000	12,790,000	18,076,000
Total.....	440	59,827,000	856,238,000	49,688,000	875,790,000

Total production Feb. 1928, 1,083,974,000 ft.; Feb. 1927, 916,065,000 ft. Total shipments, Feb. 1928, 1,111,634,000 ft.; Feb. 1927, 925,478,000 ft.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

State.	Mills.	February 1928.	
		Production, Feet.	Shipments, Feet.
Alabama.....	16	21,840,000	21,928,000
Arkansas.....	11	26,324,000	28,800,000
California.....	29	72,076,000	105,110,000
Florida.....	14	32,784,000	31,454,000
Georgia.....	12	1,947,000	1,961,000
Idaho.....	13	20,349,000	43,170,000
Louisiana.....	34	80,856,000	75,341,000
Michigan.....	18	22,144,000	19,296,000
Minnesota.....	5	26,855,000	18,631,000
Mississippi.....	26	79,039,000	78,027,000
Montana.....	6	17,685,000	19,765,000
North Carolina.....	9	5,361,000	4,553,000
Oregon.....	54	194,240,000	205,885,000
South Carolina.....	12	6,361,000	6,900,000
Texas.....	32	71,177,000	71,773,000
Virginia.....	8	14,922,000	12,678,000
Washington.....	74	283,953,000	273,574,000
Wisconsin.....	27	43,031,000	27,162,000
Others*.....	35	63,282,000	65,626,000
Total.....	435	1,083,974,000	1,111,634,000

* Includes mostly individual reports, not distributed.

Chicago Board of Trade Seeks Change in Oats Standard of Department of Agriculture.

A change upward in the oats standards of the Federal Department of Agriculture to prevent deliveries with a predominating mixture of so-called cereal oats will be asked by the Chicago Board of Trade, it was announced March 28. The Board says:

Under present government standards, cereal oats are delivered on contract.

The report of the special committee which held fourteen long sessions and heard over a score of witnesses was adopted by directors of the Exchange and sent to the membership to-night (March 28).

Delivery of small-berried oats of the pinny variety, known as cereal oats, the committee found, is detrimental to the farmer, the eastern user and the grain trade. Hence it was recommended that the Federal standards be changed "so that oats containing over 40% of the variety described, when determined by screen or sieve test of an adopted standard type, shall not be graded higher than No. 4 white oats." A more strict interpretation of the grading rules on weathered or ground oats was also recommended.

Liberal interpretation of weathered oats by the Department of Agriculture on the 1926 crop at Chicago "was responsible for a large part of our difficulties, this liberal grading proving harmful to our market through creation of low quality contract grades in public elevators for delivery purpose, and which the investing public later found could not be disposed of to advantage."

It was further recommended that the recent rule increasing the delivery discount on No. 3 white oats to 3 cents be rescinded and the 1½ cent discount be reinstated. Unless this is done, it was stated, "the committee feels the oat raiser would be unduly penalized and the market seriously injured by diversion of northwest hedges and shipment of cash oats to other markets."

This action will be sought by another committee, Lowell Hoit, John E. Brennan, F. T. Bascom and W. J. Farrell, which will urge action by the Department of Agriculture, effective on the 1928 crop.

Strike at New Bedford, Mass. Cotton Mills.

Following the strike vote noted in our issue of April 14 (page 2240) as a result of the 10% wage cut, the New Bedford (Mass.) cotton mills are closed. Special advices from the city to the New York "Times" April 16 said:

Twenty-seven thousand textile operatives employed in 56 New Bedford mills, controlled by 27 corporations, went on strike to-day in opposition to a 10% reduction in wages announced by the New Bedford Cotton Manufacturers' Association to go into effect to-day.

The mills were open and ready to run, but only a few operatives reported and most of these quit at noon. There were large gatherings outside the mill gates, but the crowds were orderly and the police on guard had no trouble during the day. Notice of a shutdown was given late this afternoon by Andrew Raeburn, Secretary of the Manufacturers' Association. Mr. Raeburn issued this statement:

The mills opened as usual this morning. There was not sufficient interest shown to encourage the manufacturers to attempt to operate. The mills are therefore closed and will not reopen until further notice.

It was stated on April 13 that two of the cotton mills at New Bedford would continue operations at the old scale; these two are the Beacon Mills, which has withdrawn its affiliation with the New Bedford Cotton Manufacturers' Association, and the Dartmouth Mill, also a non-member of the association. In addition to the cotton mills affected by the strike, two small silk mills are also involved in the strike owing to the wage issue. Associated Press advices from New Bedford on April 16 stated:

As this city is primarily dependent upon its mills, the prospect ahead is fraught with serious consequences to the city. As evidence of this, the week-end has seen announcements of radical curtailment in operation of the City Government. Employees of the City Treasurer are each to have a month off with no pay. The Board of Health to-day announced the suspension of dental clinics in the public schools.

The wage cut announced by the mills last Monday as effective to-day was explained as necessary to keep the plants running in the face of competition. It follows speeding up of machinery and long discussion of steps necessary to revive the industry. Manufacturing opinion has not been unanimous that lower wages would correct the depression here, and so the reduction notices came as something of a surprise. The local action, however, follows cuts in other places, which began in Lowell last December.

A new element entered the strike on April 17 when the Textile Council leaders, who are conducting the strike had a clash with an outside group representing "the Textile Mill Committee." The latter organization established headquarters at 954 Purchase St. on April 16 and on April 17, according to advices to the "Times", William E. G. Batty, Secretary of the Textile Council, visited the office and invited the Textile Mill Committee men to leave the city. The "Journal of Commerce" reported the following from New Bedford, April 18:

The struggle of the local unions to prevent the so-called "one-big-union group" from out-of-town from getting a strong foothold in New Bedford and recruiting a following from among unorganized textile workers affected by the strike was the principal new development in the New Bedford strike situation to-day.

At the suggestion of John Halliwell, one of the five New Bedford Representatives in the State Legislature, a movement has been started to authorize the Governor of the State to appoint a special commission to investigate the New Bedford textile situation and the cause of the textile strike. State Senator Alfred M. Bessette to-day declared in favor of the introduction of a resolution calling for the appointment of a special commission of five, and he has called a conference of all the New Bedford Representatives preparatory to definitely introducing such a measure.

Denial of Report of Strike at Darlington Textile Mills of Pawtucket, R. I.

From the Providence "Journal" of April 13 we take the following:

A statement which he called "true facts concerning conditions at the Darlington Textile Co." in Pawtucket, and in which he denies a strike exists at that plant, was issued yesterday by President Frederick H. Schloss of the corporation.

The company shut down a week ago Monday, when its decree of new wage and working conditions was refused by the 200 employees, who called the action a lockout, and later voted to strike. Meanwhile, the company the company advertised for new workers.

President Schloss's statement follows:

"Labor leaders are trying to impress the fact upon the public that there is a strike at our plant; however, this statement is ridiculous. A week ago last Monday, we established new piece work rates which were not accepted by our former employees. At a conference with their representatives on Wednesday, they refused to accept our new wage scale, and we instructed them to take out their tools as they were through and we would run without them. There was a report out Friday that they had called a strike. Who they are striking against we don't know as they had all been discharged and paid off.

"Our mill is running and we are gaining help daily in spite of their intimidating our new employees."

Papers Filed for Incorporation of National Raw Silk Exchange, Inc., of New York.

The organization of a silk futures exchange in New York is provided for with the filing of incorporation papers at Albany of the National Raw Silk Exchange, Inc. In an announcement on April 7 it was stated that plans have progressed to such a stage that the incorporators believe that within about three months the new exchange will be ready to begin trading. The purposes for which the new exchange is formed are set forth in part as follows in the incorporation papers, which were approved by Supreme Court Justice John Ford on April 5 and filed in the Secretary of State's office at Albany the following day:

"To provide, regulate and maintain an exchange and to furnish facilities to its members for the purchase and sale of raw silk and the products and by-products thereof; to establish just and equitable principles

in the business carried on by and between its members; to maintain uniformity in rules, regulations and usages in the business; to acquire, preserve and disseminate useful information in connection with the business throughout all markets; to decrease local risks attendant upon the business; and generally, to promote and facilitate the business of buying, selling, dealing with and dealing in the above mentioned products and to create among the members facilities with which such or similar businesses may be conducted."

The incorporators of the National Raw Silk Exchange are:

Charles V. V. Smillie, of Charles F. Smillie & Co., commission merchants specializing in raw silks.

Charles Muller, of Rudolph Sulzer & Co., Inc., raw silks; member of the Board of Managers of the Silk Association of America.

Oscar Heineman, of Heineman, Inc., Chicago, raw silks; member of the Board of Managers of the Silk Association of America.

Benjamin Van Raalte, of Van Raalte Co., hosiery manufacturers.

Douglas Walker, of the Japan Cotton Trading Co.

Frederick D. Huntington, silk man.

F. R. Henderson, of F. R. Henderson Corp., President and organizer of the Rubber Exchange of New York.

The membership of the National Raw Silk Exchange will be limited to 250 in addition to the charter members. Trading will be conducted somewhat along the lines of the Rubber Exchange. It is pointed out that there is a similarity between the two exchanges, as both crude rubber and raw silk are almost entirely produced abroad and America is the largest consumer of both commodities.

Julius B. Baer, who helped to organize the Rubber Exchange and is its counsel, attended to the work of incorporating the National Raw Silk Exchange and will also represent it in all legal matters. It was announced on April 11 that close to 200 applications for membership in the National Raw Silk Exchange, Inc., have been received according to Mr. Smillie, temporary President, while the greater part of these applications were from firms and individuals actively identified with the silk industry here and abroad, the New York Stock Exchange the New York Cotton Exchange, the Rubber Exchange of New York and other commodity exchanges were well represented among those who applied for seats.

Carpet and Rug Auction of Alexander Smith & Sons' Carpet Co.

The carpet and rug auction sale opened by Alexander Smith & Sons Carpet Co. on April 9 and concluded April 13 resulted in the sale during the five days of 96,950 bales which brought \$5,129,575. According to the "Times" the sale was generally regarded as a successful one and an indication that stocks of floor covering were low, and that fundamental business conditions were sound. The results of each day is summarized as follows in the "Journal of Commerce."

	Bales.	Valuation.
Monday.....	16,221	\$735,000
Tuesday.....	19,092	1,060,000
Wednesday.....	20,244	1,074,800
Thursday.....	20,568	1,113,725
Friday.....	20,465	1,146,050
Total.....	96,590	\$5,129,575

The same paper in its issue of April 14 said:

Speed was the underlying principle of the auction just completed and this end was further accomplished by the support accorded the auctioneers, B. Frank Curtis and Marshall S. Travis, of the firm of Wilmerding, Curtis & Travis, with their associate member, Samuel R. Tucker, who officiated at the sale, through the keen desire of buyers to take on supplies of goods for spring distribution in their territories.

Buying was brisk throughout the auction and at no time was there any hesitation regarding prices which kept to a steady level after registering an increase for the auction of approximately 5 to 8% on the varied constructions, as compared with the selling prices of these numbers at the previous auction in December. The prices were about in line with the levels of the October 1927, auction, which was the opening of the spring selling season.

The day's business (April 13) opened with the Hudson tapestry rugs making an appearance, and these were rather popular in buyers' eyes, with the result that a slight strengthening over the price of the previous day was in evidence on the same goods. The 9x12 construction brought \$10.50 \$10.50 high and \$10.20 low.

Prices Maintained to Close.

With the Ardsleys following the Hudson taps, the real buying began for the bulk of the floor covering buyers of the country are always tremendously interested in these rugs and it was soon in evidence that the price strength of the opening of the auction was to be maintained through the close for immediately there was a pegging up of bid prices when the 9x12 Ardsleys came on the stand. The high of the 9x12 Ardsley trading was \$19 and the low was \$18.30. Other Ardsley constructions were similarly strong.

The Meadowbrook worsted fringed, 9x12 size was sold at a high of \$38.50 and a low of \$36.50; the 9x12 Yonkers axminster brought \$27 high and \$25.75 low; the 9x12 Irvington sold at \$38 high and \$35.25 low; the 9x12 Manor tapestry ranged from \$12.75 high to \$12.45 low, and the 9x12 Colonial velvet was \$24 high and \$23 low.

On the second appearance of the Hudson tapestry goods the strength of the earlier offering was apparent when the firm prices were continued and the 9x12 variety registered \$10.50 high and \$10.25 low; the 9x12 Potomac axminster following sold at \$25.50 high and \$24.50 low; the 9x12 Smith axminster brought \$29.25 high and \$28 low; the 9x12 Katonah velvet sold at \$14.25 high and \$13.90 low.

Toward the close of the afternoon the Carlton axminsters were offered for the last time and these were taken in a quick way, with the 9x12 bringing \$23 high and \$21.75 low; the Pallsade velvet in the 9x12 sold at \$20.75 high and \$20 low. With the last lot of Ardsleys of the 9x12 size offered as the closing number the auction was brought to an end, with the price basis maintaining the opening schedule of \$19 high and \$18.50 low.

The auction disclosed a real purchasing power among the buyers in attendance and brought out forcibly the need for goods on a countrywide basis. The movement of over \$5,000,000 worth of rugs in five days shows conclusively that the trade needs supplies and is willing to take on replacements for consumer selection.

With the auction sale completed the trade will settle down to meeting the season's demands, and on Monday morning the salesmen will go on the road for a six weeks' trip covering the outlying districts, and it is the opinion of the trade that with the example of the auction as a good talking point the majority of the buying trade will be prevailed upon to stock part of their needs for the fall.

The floor covering trade expects a good season from now on, and the axminster division is out of the uncertainty of the past two or three years, while the wilton division, the smooth surfaced section and the allied floor covering lines, such as fiber rugs, &c., have their fall openings ahead of them.

With reference to the opening of the sale on April 9, we take the following from the "Times" of April 10:

Spirited bidding and higher prices marked the opening yesterday of the rug and carpet auction of Alexander Smith & Sons Company at 285 Fifth Avenue. Nearly a thousand buyers from every part of the United States were present, and sharp competition resulted. Sales for the day totaled 16,221 bales, which brought \$735,000, considerably more than the opening day of the company's December auction, when 13,020 bales brought \$665,000.

The reaction of retailers and wholesalers to the company's sale has come to be regarded as an excellent barometer of consumer purchasing power. There was therefore much interest in the result of the sale. The very first bids yesterday apparently showed that buyers had recovered confidence in the market since last December's auction, when prices slumped rather badly. The spirited bidding was also looked upon as an indication that stocks of floor coverings have dwindled in the last few months.

No comparison was made with prices established in the December sale, but it was estimated that 9 x 12 Ardsley axminsters advanced from 3 to 8% yesterday. Velvets and tapestries also advanced, but less briskly. Yesterday's rise wiped out the reductions registered at the December sale, it was believed.

Allover modernistic patterns were in chief demand. As usual on the first day of the sale, most of the bidding was done by retailers and mail order houses, although in the afternoon some of the wholesalers bid actively.

The first sale of the auction was a bale of 9 x 12 Ardsley axminsters to Julius C. Wolff, President of Julius C. Wolff, Inc., of New Orleans, at \$25 a rug. From then on bidding was extremely rapid and more than a lot a minute were sold until closing time. The auction will continue daily until 2,550 lots valued at \$5,000,000 are sold.

Among the active bidders at yesterday's session were Marshall Field & Co. and Carson, Pirie & Scott, both of Chicago; C. F. Hovey Company, Boston; Kenyon & Riedy, Inc., San Francisco; Grether & Grether, Los Angeles; New England Furniture Co., Lewiston, Me.; Julius C. Wolff, Inc., New Orleans; Ross-Lang Co., Indianapolis; Fowler, Dick & Walker, Wilkes-Barre, Pa.; N. Rosenbluth Co., Philadelphia, and the Reliable Furniture Co., Detroit.

The following prices were paid for Axminster rugs yesterday:

Ardsley—	High.	Low.	9x9	High.	Low.
12-4	\$25.00	\$17.95	10-4	\$21.00	---
11-4	17.50	16.95	10-4	17.00	\$16.00
10-4	13.75	---	10-4 (special)	18.00	17.25
8-4	11.25	10.40	8-4	13.25	12.40
6-4	6.00	5.85	8-4 (special)	15.00	13.50
Carlton—			6-4	7.00	7.10
12-4	23.00	22.50	E	2.10	1.92½
12-4 (special)	25.25	23.75	E (special)	2.25	2.00
11-4	21.75	20.50	J	3.25	3.12½
11-4 (special)	22.50	21.50	J (special)	3.50	3.30

Velvet rug prices ranged as follows:

Pallsade—	High.	Low.	Katonah—	High.	Low.
12-4 (fringed)	\$21.00	\$20.40	12-4	\$15.00	\$14.35
11-4 (fringed)	17.75	17.30	11-4	12.50	12.00
10-4 (fringed)	14.00	13.25	10-4	9.00	8.60
8-4 (fringed)	11.00	10.55	8-4	8.00	7.45
			E	1.40	1.32½

The Manor tapestry rugs brought the following prices:

	High.	Low.	8-4	High.	Low.
12-4	\$13.00	\$12.50	E	\$6.50	\$6.25
11-4	10.75	10.55		1.22½	1.15
10-4	7.75	7.35			

The second day's selling on April 10, was reviewed as follows in the "Times":

Ardsley axminster rugs, which are the most important items in the company's line, were eagerly purchased by buyers at prices from 25 to 50 cents higher than on the opening day. Meadowbrook worsteds and Colonial velvets were also strong. Yonkers and Potomac axminsters, higher priced than the Ardsley rugs, lagged, but for the most part there was an insistent demand for goods throughout the day. Bidding was extremely rapid, 593 lots being disposed of from 9 a. m. to 6 p. m.

The readiness of buyers to absorb the offerings was interpreted as a result of a fear that the supply at the sale would not be large enough to meet the demand. It was reported yesterday that less than 95,000 bales would be disposed of, as against 144,000 bales offered at the auction last April. Confidence was also stimulated by the company's announcement that its fall prices would be guaranteed until Sept. 15.

An indication of the imperative nature of the bidding was the fact that single bales brought little more than "balance" transactions. More of the important operators were in the market than on Monday and "balances" were frequently bought. Among the wholesalers who began purchasing yesterday was Wallace Renard of the Reynard Linoleum & Rug Co. of St. Louis.

On the third day (April 11) the strength of Ardsley axminsters, says the "Times" continued to be the feature of the auction. The "Times" of April 12 also said:

The top price yesterday [April 11] of 9 x 12 Ardsleys was \$19.00, a quotation representing a 25-cent increase over Tuesday's high, which in turn was above Monday's levels.

Higher priced rugs, such as the Irvington fringed rugs and Smith axminsters, showed a sagging tendency. Other goods were firm or strong. The entrance of large mail order houses into the bidding had a stimulating effect and "balances" were snapped up frequently.

The price range of axminsters yesterday follows:

Smith—	High.	Low.	High.	Low.
12-4	\$32.50	\$30.75	9x9	\$20.50
11-4	25.50	23.25	10-4	17.00
10-4	20.00	18.25	10-4 (special)	17.50
8-4	16.00	14.25	8-4	13.25
E	2.50	2.25	8-4 (special)	13.00
J	4.30	4.05	6-4	7.00
Carlton—			E	2.05
12-4	23.50	22.25	J	3.30
12-4 (special)	24.75	23.50	J (special)	3.40
15-4	30.50	29.00	Ardley—	High.
9x15	30.50		12-4	High.
11-4	21.00	20.25	15-4	Low.
11-4 (special)	22.00	21.25		

Velvet rugs sold as follows:

Katonah—	High.	Low.	High.	Low.
12-4	\$15.00	\$14.25	8-4	\$10.50
11-4	12.75	12.00	E	1.80
10-4	9.25	8.50	J	3.15
8-4	7.75	7.10	Mottled—	
E	1.35	1.27 1/2	Pallsade velvet	1.35
Pallsade Fringed—			Velvet	1.50
12-4	21.25	20.75	Extra Velvet	1.77 1/2
11-4	18.00	17.25	Premier velvet	1.70
10-4	13.50	12.70		

Manor tapestries brought the following prices:

12-4	High.	Low.	8-4	High.	Low.
12-4	\$13.00	\$12.25	8-4	\$6.50	\$6.25
11-4	10.75	10.00	E	1.20	1.10
10-4	7.50	7.10			

Irvington fringed rugs sold as follows:

12-4	High.	Low.	E	High.	Low.
12-4	\$38.00	\$36.25	E	\$3.00	\$2.65
11-4	32.75	32.00	J	5.40	4.92
10-4	24.25	23.00	Mat	2.65	2.40
8-4	19.00	18.25	27x40 inches (oval)	2.25	2.00
			27x48 inches	3.10	2.55

Indicating the results of the fourth day's sale (April 12), the "Journal of Commerce" of April 13 said in part:

Free Buying in Evidence.

Distribution of auction goods yesterday approached the freest type of buying yet observed in the sale program. The tone of the proceedings was very strong and those in attendance were taking merchandise in a manner which was commented upon by old-time buyers as being a vestige of the departed past so far as the former buying splurges were concerned. The general regret was that so little merchandise was available in this auction for distribution. It was remarked that if more goods were to be had the sale would be one of the record-breakers of recent years.

Since the Smith auction has come to be an index of consumer purchasing power on a national basis, it is easily observable that conditions throughout the country are not as bad as they have been pictured, for the buying has been engaged in by representatives from all sections of the country and has not been confined to any one or a few sections.

Behind the success of the auction in the opinion of the buyers is the guarantee of prices that was made by the Alexander Smith & Sons Carpet Co., whereby levels have been stabilized until Sept. 15. The trade hails this announcement as being a distinct merchandising help in that the uncertainty of operation at this auction has been removed and the need for goods has been the foremost factor in buyers' minds. To know that the future holds no likelihood of a radical upset previous to the middle of September is said by the buyers here to mean that the floor covering business is in for one of the best years in its history.

Toward the close of the afternoon the auctioneers tried for a record and the consequent speeding up of the sales forced along a volume movement of goods with the buying generally distributed among all operators, the attendance of whom seemed to increase rather than diminish as the afternoon wore on.

After the Carltons, the Katonah velvet, the Potomac axminsters and the Smith axminsters followed along in rapid order, with the business of the day mounting steadily. There was action all the way through and the volume of goods mounted, while the prices were off to some extent due to the pressure being exerted to create speed rather than to hesitate over the rug cost. The trade was able to make some good buys and for the first time the earlier hesitation on taking supplies proved profitable to the buyers.

The high and low of the trading was as follows:

Ardley Axminster—	High.	Low.	Manor Tapestry—	High.	Low.
11-4	\$17.25	\$17.15	12-4	\$12.75	\$12.35
10-4	14.25	13.00	11-4	11.00	10.60
8-4	11.00	10.25	10-4	8.50	7.25
6-4	6.00	5.75	8-4	6.50	6.25
E	1.70	1.57 1/2	Carlton Axminster—		
J	2.65	2.60	12-4	23.25	22.00
Colonial Velvet Fringed—			12-4 (special)	24.75	23.75
12-4	24.25	23.00	15-4	31.00	29.00
11-4	22.00	21.25	9x15	29.25	
10-4	16.50	16.25	11-4	21.00	20.25
8-4	13.75	12.75	11-4 (special)	21.50	20.85
6-4	8.00	7.50	10-4	16.75	16.10
E	2.55	2.40	10-4 (special)	16.75	
27x40 (oval)	2.00	1.80	8-4	13.00	12.20
27x40 (oval)	2.25	2.07 1/2	8-4 (special)	13.00	12.55
Hudson Tapestry—			6-4	7.00	6.70
12-4	10.40	10.15	E	2.00	1.80
11-4	9.00	8.75	Katonah Velvet—		
10-4	6.00	5.70	12-4	14.50	14.00
8-4	5.25	5.00	11-4	12.00	11.50
Yonkers Axminster—			Potomac Axminster—		
12-4	27.00	25.75	12-4	26.25	24.75
15-4	38.00	37.25	9x15	33.00	31.00
9x15	38.00		11-4	22.75	21.50
16-4	50.50		10-4	17.50	16.75
11-4	24.25	22.00	8-4	13.50	12.75
10-4	17.50	16.75	E	2.25	2.10
10-4 (special)	19.75	18.40	J	3.60	3.35
8-4	14.00	12.75	Smith Axminster—		
8-4 (special)	14.50		12-4	30.00	27.25
6-4	8.50	8.00	11-4	25.25	23.75
E	2.50	2.30	10-4	18.25	17.50
E (special)	2.35		8-4	14.50	14.00

The range of prices on the final day (April 14), was noted as follows in the "Times."

The price range of axminsters yesterday follows:

Ardley	High.	Low.	High.	Low.
12-4	\$19.00	\$18.30	11-4	\$23.00
15-4	24.60	23.25	10-4	17.00
11-4	17.50	17.20	8-4	13.75
E	1.65	1.55	Potomac—	
Carlton—			12-4	25.50
12-4	23.00	21.75	11-4	22.75
15-4	30.25	28.60	Smith—	
11-4	20.50	19.50	12-4	29.25
Yonkers—			11-4	26.25
12-4	27.00	25.75	10-4	18.25
15-4	37.75	36.25		

Velvets ranged as follows:

Pallsade—	High.	Low.	Colonial—	High.	Low.
12-4	\$20.75	\$20.00	12-4	\$24.00	\$23.00
Katonah—					
12-4	14.25	13.90			

Tapestries brought the following prices:

Hudson—	High.	Low.	8-4	High.	Low.
12-4	\$10.50	\$10.25	Manor—		
11-4	8.75	8.50	12-4	12.75	12.45
10-4	6.00	5.25	11-4	10.75	10.60

Irvington rugs sold as follows:

12-4	High.	Low.	27-40 in. (oval)	High.	Low.
12-4	\$38.00	\$35.25	27x48 in.	\$2.15	\$2.00
11-4	32.75	31.00		3.00	2.42 1/2
8-4	19.25	17.80			

Meadowbrook figured worsted rugs sold as follows:

12-4	High.	Low.	6-4	High.	Low.
12-4	\$38.50	\$36.50	27x40 in. (oval)	\$11.00	\$10.00
11-4	33.75	31.25	27x48 in.	2.00	1.85
10-4	22.75	21.25		2.50	2.27 1/2
8-4	18.75	17.25			

The October auction sale was referred to in our issue of Oct. 15, page 2048 and an account of the December 1927 sale appeared in our issue of Dec. 17, page 3273.

British Cut Rayon Prices—Artificial Silk Companies Begin War on One Another.

A wireless message April 10 from London to the New York "Times" stated:

What is believed to be the beginning of a sharp price war between the great artificial silk combinations is heralded, says the Daily News, by the decision of the British Celanese Limited to make a substantial cut in the selling price of its yarns.

Courtaulds, the chief rival of Celanese, is expected to retaliate without delay.

It is stated that a reduction of as much as one shilling a pound will be made by Celanese in the selling prices of all its yarns, excepting those of 100 deniers, which will be reduced sixpence a pound.

Census Report on Cotton Consumed in March.

Under date of April 13 1928 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of March 1928 and 1927. Cotton consumed amounted to 581,318 bales of lint and 61,410 bales of linters, compared with 693,081 bales of lint and 69,198 bales of linters in March 1927, and 573,810 bales of lint and 56,153 bales of linters in February 1928. It will be seen that there is a decrease from March 1927 in the total lint and linters combined of 119,551 bales, or 15.6%. The following is the statement complete:

MARCH REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.
(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

Locality.	Year	Cotton Consumed During—		Cotton on Hand Mar. 31.		Cotton Spindles Active During March. (number)
		March.	Seven Months Ending Mar. 31.	In Consuming Establishments	In Public Storage & at Compresses	
United States..	1928	(Bales) 581,318	(Bales) 4,780,513	(Bales) 1,593,486	(Bales) 3,510,534	(Number) 31,412,820
	1927	693,081	4,711,752	1,975,694	4,482,905	32,920,486
Cotton-growing States.....	1928	431,495	3,550,942	1,079,634	3,237,064	17,830,552
	1927	497,058	3,399,544	1,334,916	4,114,686	17,596,540
New England.....	1928	126,746	1,026,752	437,325	113,241	12,216,306
	1927	164,425	1,097,198	540,055	133,973	13,854,062
All other States.....	1928	23,077	202,819	76,527	180,229	1,365,962
	1927	31,598	215,010	100,723	234,246	1,469,864
Included Above.	1928	17,018	157,987	48,122	24,858	-----
	1927	21,773	150,696	55,424	13,445	-----
Other foreign cotton.....	1928	6,932	53,155	32,408	11,906	-----
	1927	5,923	44,174	15,260	9,967	-----
Amer.-Egyptian cotton.....	1928	1,468	11,497	5,378	4,702	-----
	1927	1,793	13,788	5,514	3,378	-----
Not Incl. Above.	1928	61,410	511,359	229,095	64,580	-----
	1927	69,198	526,423	227,410	78,327	-----

IMPORTS AND EXPORTS OF COTTON AND LINTERS. Imports of Foreign Cotton (500-Pound Bales).

Country of Production.	March.		8 Mos. End. Mar. 31.	
	1928.	1927.	1928.	1927.
Egypt.....		41,267		273,383
Peru.....		23,692		139,449
China.....		1,349		14,428
Mexico.....		3,433		18,656
British India.....	Not Available.	10,854	Not Available.	90,277
All other.....		1,709		9,016
Total.....		230		1,527

Exports of Domestic Cotton and Linters—Running Bales (See note for linters).

Country to Which Exported.	March.		8 Mos. End. Mar. 31.	
	1928.	1927.	1928.	1927.
United Kingdom.....		1,129,537		8,829,056
France.....		243,838		2,183,398
Italy.....		80,830		874,691
Germany.....		59,569		611,411
Other Europe.....	Not Available.	252,532	Not Available.	2,346,541
Japan.....		134,947		946,345
All other.....		229,783		1,268,719
Total.....		128,038		598,051

Note.—Figures include bales of linters exported during March in 1928 and 45,495 bales in 1927 and bales for the 8 months ending March 31 in 1928 and 179,979 bales in 1927.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1926, as compiled from various sources is 27,813,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1927 was approximately 25,869,000 bales. The total number of spinning cottonspindles, both active and idle, is about 165,000,000.

Crude Petroleum Output Shows Slight Change—Output in Seminole District in February Suffered Only a Small Decrease—Stocks Continue to Increase.

According to reports received by the Bureau of Mines, Department of Commerce, from companies which operate gathering lines, the production of crude petroleum in the United States during February 1928 amounted to 67,652,000 barrels. This represents a daily average of 2,232,800 barrels, which is a decrease of only 100 barrels from the previous month. The expected material decline in production in February did not occur because of the fact that the output of the Seminole district suffered only a small decrease. Production in Texas was practically unchanged from January, a decline in the Gulf coast area being counterbalanced by an increase in west Texas.

A further material addition to total stocks of all oils occurred in February, when a total of 7,074,000 barrels was added to storage. This compares with an addition to stocks in January of 9,140,000 barrels. The February increase was composed principally of the following approximated increases: Tank-farm stocks of domestic crude petroleum east of California, 3,000,000 barrels; refinery stocks of crude petroleum, 1,200,000 barrels; gasoline, 2,600,000 barrels; and other refined products, 200,000 barrels. These additions to storage caused total stocks of all oils to pass the 600,000,000 barrel mark for the first time in history. The Bureau adds:

Production at Seminole during February amounted to 9,540,000 barrels. This represents a daily average of 329,000 barrels, a decrease from the previous month of only 7,000 barrels. Completions in the field totaled 41 as compared with 44 in January. The daily average initial production per well rose from 500 barrels in January to 700 barrels in February, which partly accounted for the manner in which production was sustained. Stocks at Seminole continued to increase and amounted to 18,159,000 barrels on Feb. 29.

Daily average production in the Panhandle showed a small increase, due to a material increase in number of completions.

Seal Beach continued quiet during the month, but production at Long Beach showed a small increase, despite the fact that the daily average initial production per well declined.

The combined production of the various fields in West Texas during February 1928 amounted to 7,735,000 barrels as compared with 1,833,000 barrels for the corresponding period of 1927. The 1928 output represents a daily average of 267,000 barrels, an increase over January 1928 of 12,000 barrels.

PRODUCTION. (Barrels of 42 U. S. Gallons.)

	February 1928.		January 1928.		February 1927.	
	Total.	Daily Average	Total.	Daily Average	Total.	Daily Average
Seminole.....	9,540,000	329,000	10,419,000	336,000	8,264,000	295,000
Panhandle.....	2,266,000	78,000	2,348,000	76,000	3,528,000	126,000
Seal Beach.....	1,188,000	41,000	1,288,000	42,000	444,000	16,000
Long Beach.....	3,436,000	118,000	3,505,000	113,000	2,607,000	93,000
West Texas.....	7,735,000	267,000	7,905,000	255,000	1,833,000	65,000

STOCKS AT SEMINOLE. (Barrels of 42 U. S. Gallons.)

	Feb. 29 1928.	Jan. 31 1928.
Producers' stocks.....	414,000	410,000
Tank-farm stocks.....	17,745,000	16,454,000
Total stocks.....	18,159,000	16,864,000

RECORD OF WELLS, FEBRUARY 1928. (Barrels of 42 U. S. Gallons.)

	Completions.			Total Initial Production.	Average Initial Production.	Drilling Feb. 29.
	Oil.	Gas.	Dry.			
Seminole.....	41	0	13	29,700	700	100
Panhandle.....	21	4	1	9,200	400	143
Seal Beach.....	2	—	—	300	150	2
Long Beach.....	6	—	1	10,300	1,700	163
West Texas.....	75	2	25	222,900	3,000	310

A slight speeding up of refinery operations was evidenced when the daily average runs to stills amounted to 2,262,000 barrels, an increase of 62,000 barrels over the previous month, says the Bureau, which continues:

Gasoline production amounted to 26,775,000 barrels. This represents a daily average of 923,000 barrels, which is an increase over January of 24,000 barrels. Daily average domestic demand for gasoline amounted to 729,000 barrels, an increase over the previous month of 8% and over the corresponding period of a year ago of 12%. Stocks on hand at the end of the month amounted to 38,782,000 barrels, an increase over January of over 2,600,000 barrels. At the current rate of total demand, these stocks represent 46 days' supply as compared with 45 days' supply on hand the previous month and 64 days' supply on hand a year ago.

For the minor refined products the following points are outstanding: A material increase in the indicated domestic consumption of kerosene; a further reduction in stocks of gas oil and fuel oil east of California; another increase in stocks of lubricants and continued heavy exports of wax which resulted in a decrease in stocks.

The refinery data of this report were compiled from schedules of 317 refineries, with an aggregate daily crude oil capacity of 3,078,000 barrels. These refineries operated during February 1928 at 73% of their recorded

capacity as compared with 318 refineries operating at 72% of their recorded capacity in January 1928.

ANALYSIS OF SUPPLY AND DEMAND OF ALL OILS. (Including wax, coke and asphalt, in thousands of barrels of 42 U. S. gallons.)

	Feb. 1928.	Jan. 1928.a	Feb. 1927.	Jan.-Feb. 1928.	Jan.-Feb. 1927.
New Supply—					
Domestic production:					
Crude petroleum:					
Light.....	59,669	64,266	58,580	123,935	120,174
Heavy.....	7,983	8,055	9,024	16,038	19,175
Total crude.....	67,652	72,321	67,604	139,973	139,349
Natural-gas gasoline.....	3,279	3,367	2,933	6,646	6,078
Benzol.....	217	226	200	443	417
Total.....	71,148	75,914	71,007	147,062	145,844
Daily average.....	2,453	2,449	2,536	2,451	2,472
Excess of daily average domestic prod. over domestic demand	372	478	485	427	453
Imports:					
Crude.....	6,036	6,145	4,181	12,181	8,695
Refined.....	1,054	1,165	1,508	2,219	2,697
Total new supply all oils.....	78,238	83,224	76,696	161,462	157,236
Daily average.....	2,698	2,685	2,739	2,691	2,665
Change in stocks all oils.....	7,074	9,140	8,414	16,214	16,021
Demand—					
Total demand.....	71,164	74,084	68,282	145,248	141,215
Daily average.....	2,454	2,390	2,439	2,421	2,393
Exports:b					
Crude.....	1,243	1,232	1,165	2,475	2,369
Refined.....	9,578	11,738	9,686	21,316	19,748
Domestic demand.....	60,343	61,114	57,431	121,457	119,099
Daily average.....	2,081	1,971	2,051	2,024	2,019
Stocks (End of Month)—					
Crude:					
East of California:c					
Light.....	312,323	309,482	237,968	312,323	237,968
Heavy.....	50,640	49,410	47,490	50,640	47,490
California:					
Light.....	20,110	20,493	29,770	20,110	29,770
Heavy.....	94,797	94,327	87,640	94,797	87,640
Total crude.....	477,870	473,712	402,868	477,870	402,868
Natural-gas gasoline at plants.....	824	740	619	824	619
Total refined.....	124,682	121,850	132,631	124,682	132,631
Grand total stocks all oils.....	603,376	596,302	536,118	603,376	536,118
Days' supply.e.....	246	249	220	249	224
Bunker oil (included above in domestic demand).....	3,751	3,783	3,587	7,534	7,527

a Revised. Crude stocks Dec. 31 1927 revised by addition of 466,000 barrels to Oklahoma-Texas light; 618,000 barrels to Gulf coast heavy, and 1,894,000 barrels to California heavy. b Includes shipments to non-contiguous territories. c Exclusive of producers' stocks. d Includes fuel oil. e Grand total stocks divided by daily average total demand.

PRODUCTION OF CRUDE PETROLEUM BY FIELDS AND STATES WITH CLASSIFICATION BY GRAVITY. (Barrels of 42 U. S. Gallons.)

Field—	February 1928.		January 1928.		Jan.-Feb. 1928.	Jan.-Feb. 1927.
	Total.	Daily Av.	Total.	Daily Av.		
Appalachian.....	2,413,000	83,200	2,398,000	77,400	4,811,000	4,646,000
Lima-Indiana.....	132,000	4,500	124,000	4,000	256,000	296,000
Michigan.....	30,000	1,000	31,000	1,000	61,000	58,000
Ill.-S. W. Ind.....	591,000	20,400	580,000	18,700	1,171,000	1,257,000
Mid-Continent.....	41,031,000	1,414,900	44,143,000	1,423,900	85,174,000	81,035,000
Gulf Coast.....	3,237,000	111,600	3,626,000	117,000	6,863,000	8,918,000
Rocky Mountain.....	2,180,000	75,200	2,391,000	77,100	4,571,000	4,971,000
California.....	18,038,000	622,000	19,028,000	613,800	37,066,000	38,168,000
U. S. total.....	67,652,000	2,332,800	72,321,000	2,332,900	139,973,000	139,349,000
State—						
Arkansas.....	2,569,000	88,600	2,732,000	88,100	5,301,000	7,628,000
California.....	18,038,000	622,000	19,028,000	613,800	37,066,000	38,168,000
Colorado.....	229,000	7,900	219,000	7,100	448,000	454,000
Illinois.....	517,000	17,800	510,000	16,400	1,027,000	1,144,000
Indiana.....	82,000	2,800	77,000	2,500	159,000	134,000
Southwestern.....	74,000	2,600	70,000	2,300	144,000	113,000
Northeastern.....	8,000	200	7,000	200	15,000	21,000
Kansas.....	3,245,000	111,900	3,346,000	107,900	6,591,000	6,961,000
Kentucky.....	558,000	19,200	542,000	17,500	1,100,000	1,011,000
Louisiana.....	1,680,000	57,900	1,758,000	58,700	3,438,000	3,625,000
Gulf coast.....	391,000	13,500	397,000	12,800	788,000	571,000
Rest of State.....	1,289,000	44,400	1,361,000	43,900	2,650,000	3,054,000
Michigan.....	30,000	1,000	31,000	1,000	61,000	58,000
Montana.....	354,000	12,200	370,000	11,900	724,000	820,000
New Mexico.....	66,000	2,300	79,000	2,500	145,000	267,000
New York.....	182,000	6,300	187,000	6,000	369,000	339,000
Ohio.....	563,000	19,400	560,000	18,100	1,123,000	1,172,000
Cent. & East.....	439,000	15,100	443,000	14,300	882,000	897,000
Northwestern.....	124,000	4,300	117,000	3,800	241,000	275,000
Oklahoma.....	19,017,000	655,800	20,956,000	676,000	39,973,000	38,325,000
Ossage County.....	—	—	1,815,000	58,500	—	4,260,000
Rest of State.....	—	—	19,141,000	617,500	—	34,065,000
Pennsylvania.....	770,000	26,600	762,000	24,600	1,532,000	1,456,000
Tennessee.....	4,000	100	2,000	100	6,000	9,000
Texas.....	17,757,000	612,300	18,977,000	612,200	36,734,000	33,414,000
Gulf coast.....	2,846,000	98,100	3,229,000	104,200	6,075,000	8,347,000
Rest of State.....	14,911,000	514,200	15,748,000	508,000	30,659,000	25,067,000
West Virginia.....	460,000	15,900	462,000	14,900	922,000	934,000
Wyoming.....	1,531,000	52,800	1,723,000	55,600	3,254,000	3,430,000
Salt Creek.....	1,096,000	37,800	1,298,000	41,900	2,394,000	2,437,000
Rest of State.....	435,000	15,000	425,000	13,700	860,000	993,000

Classification by Gravity (Approx.):						
Light crude.....	59,669,000	2,057,500	64,266,000	2,073,100	123,935,000	120,174,000
Heavy crude.....	7,983,000	275,300	8,055,000	259,800	16,038,000	19,175,000

SHIPMENTS OF CALIFORNIA OIL THROUGH PANAMA CANAL TO EASTERN PORTS IN UNITED STATES (BARRELS).

	Feb. 1928.	Jan. 1928.	Jan.-Feb. 1928.	Jan.-Feb. 1927.
Crude oil.....	415,000	234,000	649,000	1,220,000
Refined products:				
Gasoline.....	910,000	1,072,000	1,982,000	1,850,000
Asphalt.....	2,000	1,000	3,000	1,000
Gas oil.....	93,000	311,000	404,000	728,000
Fuel oil.....	79,000	2,000	81,000	2,230,000
Lubricants.....	1,800	85,000	86,000	1,000
Total.....	1,085,000	1,471,000	2,556,000	4,819,000

NUMBER OF PRODUCING OIL WELLS COMPLETED.x

February 1928.	January 1928.	Jan.-Feb. 1928.	Jan.-Feb. 1927.
836	764	1,600	2,727

x For States east of California, from "Oil & Gas Journal"; for California, from the American Petroleum Institute.

STOCKS OF CRUDE PETROLEUM HELD IN THE UNITED STATES.

	Feb. 29 1928.	Jan. 31 1928.	Feb. 28 1927.
<i>At refineries (and in coastwise transit thereto)</i>			
<i>Reported by location of storage:</i>			
East coast—Domestic.....	8,086,000	8,569,000	7,585,000
Foreign.....	4,233,000	3,491,000	2,604,000
Appalachian.....	1,956,000	1,883,000	1,606,000
Indiana, Illinois, &c.....	2,904,000	2,812,000	2,491,000
Oklahoma, Kansas, &c.....	5,888,000	5,655,000	3,551,000
Texas—Inland.....	1,554,000	1,484,000	1,120,000
Gulf coast—Domestic.....	7,996,000	8,006,000	8,305,000
Foreign.....	263,000	153,000	237,000
Arkansas and Inland Louisiana.....	578,000	441,000	560,000
Louisiana Gulf Coast—Domestic.....	6,063,000	5,886,000	7,179,000
Foreign.....	1,230,000	1,289,000	967,000
Rocky Mountain.....	1,610,000	1,498,000	1,504,000
Total east of California.....	42,361,000	41,167,000	37,709,000
<i>Elsewhere than at refineries—</i>			
<i>Domestic—Reported by field of origin:</i>			
Appalachian—N. Y., Pa., W. Va., Gross.....	6,602,000	6,459,000	6,675,000
Net.....	6,290,000	6,148,000	6,391,000
Kentucky..... Gross.....	1,191,000	1,176,000	1,253,000
Net.....	1,063,000	1,048,000	1,128,000
Lima-Indiana..... Gross.....	1,306,000	1,282,000	877,000
Net.....	1,153,000	1,128,000	666,000
Illinois-S. W. Indiana..... Gross.....	12,534,000	12,616,000	12,293,000
Net.....	12,039,000	12,122,000	11,808,000
Mid-Continent—Oklahoma, Kansas, Gross.....	241,796,000	238,149,000	165,575,000
central, north and west Texas..... Net.....	229,269,000	225,885,000	153,248,000
Northern Louisiana and Arkansas..... Gross.....	28,609,000	28,435,000	31,509,000
Net.....	26,095,000	25,817,000	29,011,000
Gulf coast..... Gross.....	17,873,000	18,550,000	18,057,000
Net.....	17,478,000	18,161,000	17,703,000
Rocky Mountain..... Gross.....	27,202,000	27,331,000	27,334,000
Net.....	27,158,000	27,288,000	27,236,000
Total pipe-line and tank-farm stocks east of California.....	337,113,000	333,998,000	263,573,000
Foreign crude petroleum on Atlantic coast.....	43,000	85,000	108,000
Foreign crude petroleum on Gulf coast.....	14,000	43,000	450,000
	57,000	128,000	558,000
Total refinery, pipe-line, and tank-farm stocks of domestic and foreign crude petroleum east of California.....	362,963,000	358,892,000	285,458,000
<i>Classification by Gravity (Approximate)—</i>			
<i>East of California:</i>			
Light crude (24 deg. and above).....	312,323,000	309,482,000	237,968,000
Heavy crude (below 24 deg.).....	50,640,000	49,410,000	47,490,000
California—Light.....	20,110,000	20,493,000	29,770,000
Heavy (including fuel).....	94,797,000	94,327,000	87,640,000

IMPORTS AND EXPORTS OF CRUDE PETROLEUM (Barrels).
(From Bureau of Foreign & Domestic Commerce.)

	February 1928.		January 1928.		Jan.-Feb. 1928.	Jan.-Feb. 1927.
	Total.	Daily Average	Total.	Daily Average		
<i>Imports—</i>						
From Mexico.....	963,000	33,200	1,210,000	39,000	2,173,000	3,811,000
From Venezuela.....	3,574,000	123,200	3,283,000	105,900	6,857,000	3,072,000
From Colombia.....	1,499,000	51,700	1,141,000	36,800	2,640,000	1,424,000
From other countries.....	—	—	511,000	16,500	511,000	388,000
Total imports.....	6,036,000	208,100	6,145,000	198,200	12,181,000	8,695,000
<i>Exports—</i>						
Domestic crude oil:						
To Canada.....	998,000	34,400	865,000	27,900	1,863,000	1,852,000
To other countries.....	245,000	8,500	361,000	11,600	606,000	517,000
Foreign crude oil.....	—	—	—	—	—	—
Total exports.....	1,243,000	42,900	1,226,000	39,500	2,469,000	2,369,000

a No shipments of crude to territories during February.

INDICATED DELIVERIES OF CRUDE PETROLEUM, EXCLUSIVE OF CALIFORNIA GRADES, TO DOMESTIC CONSUMERS (Barrels).

Domestic Petroleum by Fields of Origin.	February 1928.		January 1928.		Jan.-Feb. 1928.	Jan.-Feb. 1927.
	Total.	Daily Av.	Total.	Daily Av.		
Appalachian.....	2,256,000	77,800	2,528,000	81,500	4,784,000	4,917,000
Lima-Indiana.....	107,000	3,700	130,000	4,200	237,000	296,000
Michigan.....	30,000	1,000	31,000	1,000	61,000	58,000
Ill. & S. W. Ind.....	674,000	23,200	628,000	20,300	1,302,000	1,219,000
Mid-Continent.....	37,369,000	1,288,600	39,372,000	1,270,100	76,741,000	72,624,000
Gulf Coast.....	3,920,000	135,200	2,991,000	96,500	6,911,000	11,246,000
Rocky Mountain.....	2,310,000	79,700	2,338,000	75,400	4,648,000	5,777,000
Deliveries & exports.....	46,666,000	1,609,200	48,018,000	1,549,000	94,684,000	96,170,000
Deliveries.....	45,925,000	1,583,600	47,272,000	1,524,900	93,197,000	94,633,000
For. petroleum.....	6,107,000	210,600	6,106,000	197,000	12,213,000	8,746,000
Deliveries of domestic & for. petrol.....	52,032,000	1,794,200	53,378,000	1,721,900	105,410,000	103,379,000

STOCKS HELD BY THE REFINING COMPANIES IN THE UNITED STATES
FEB. 29 1928.

(Barrels)—	Gasoline.	Kerosene.	Gas & Fuel Oils.	Lubricants.
East coast.....	6,326,000	1,477,000	9,886,000	2,948,000
Appalachian.....	1,876,000	291,000	853,000	1,089,000
Indiana, Ill., &c.....	5,277,000	917,000	1,043,000	938,000
Oklahoma, Kansas, &c.....	4,054,000	689,000	4,426,000	576,000
Texas.....	5,620,000	1,369,000	7,799,000	1,630,000
Louisiana and Arkansas.....	1,768,000	1,024,000	4,265,000	130,000
Rocky Mountain.....	2,143,000	379,000	739,000	152,000
California.....	12,218,000	1,546,000	—	869,000
Total.....	38,782,000	7,692,000	29,011,000	8,332,000
Total Dec. 31 1927.....	36,112,000	7,670,000	29,623,000	7,978,000
Texas Gulf coast.....	4,778,000	1,268,000	6,238,000	1,565,000
Louisiana Gulf coast.....	1,660,000	1,006,000	3,624,000	130,000

	Wax (Lbs.).	Coke (Tons).	Asphalt (Tons).	Other Finished Products (Bbls.).	Unfinished Oils (Bbls.).
East coast.....	63,068,000	33,300	94,000	128,000	6,894,000
Appalachian.....	21,828,000	1,700	—	75,000	1,130,000
Indiana, Illinois, &c.....	17,371,000	37,100	28,500	597,000	3,708,000
Oklahoma, Kansas, &c.....	2,652,000	55,900	1,700	102,000	2,305,000
Texas.....	8,304,000	89,400	9,600	14,000	9,970,000
Louisiana and Arkansas.....	39,911,000	63,600	35,100	74,000	2,016,000
Rocky Mountain.....	13,072,000	56,000	9,200	15,000	1,474,000
California.....	38,000	—	52,200	292,000	9,475,000
Total.....	166,244,000	337,000	230,300	1,297,000	35,972,000
Total Dec. 31 1927.....	168,900,000	330,400	209,300	1,176,000	35,777,000
Texas Gulf coast.....	8,246,000	75,700	9,600	7,000	8,568,000
Louisiana Gulf coast.....	39,911,000	61,500	34,800	67,000	1,581,000

East of California yIncludes 1,563,000 barrels tops in storages

Gasoline Prices Advance—Little Change in Crude.

Crude oil prices remained practically unchanged throughout the week, the only revision of note occurring in a pipe line when the Eureka Pipe Line Co. increased its main gathering system in West Virginia to tanks at Downs, Falling Rock, Littleton, Morgantown, Parkersburg and St. Marys, W. Va., from 30c. to 35c. a barrel. It also increased its rate from West Virginia points to Bayway, N. J., from 69c. to 74c. a barrel and to Pittsburgh, Pa., by Ewing, from 47c. to 52c. a barrel. All these changes were effective March 15, 1928.

Gasoline prices were slightly advanced on April 13 when the New England Oil & Refining Co. advanced the price of gasoline in tank cars f. o. b. its refinery at Fall River, Mass., from 9¼c. a gallon to 11c. a gallon and its bulk price delivered in tank cars at Boston to 12c. a gallon. The Beacon Oil Co., Cities Service Co. and Pan American Petroleum & Transport Co. also advanced their price delivered in tank cars at Boston to 12c. a gallon.

On April 14, the Standard Oil Co. of Nebraska advanced tank wagon prices of gasoline at all points in Nebraska to normal. Among the cities boosted were Norfolk, where the advance was ¼c. and McCook, where advance was 2c., bringing tank wagon prices at both points to 16¼c. a gallon, including 2c. tax. Omaha, North Platte and Scotts Bluff were unchanged.

Bulk gasoline prices were advanced on April 18 by three companies. The Mexican Petroleum Corp. and the Acewood Petroleum Co. raised the wholesale price ¼c. The advance in Acewood to 9½c. applied only to New York harbor, while that of the Mexican Corp. covers the New York district, Baltimore and Norfolk, where the price is now 9½c. California gasoline was advanced to 9¼c. in New York harbor.

On the following day, the Sinclair Refining Co., subsidiary of the Sinclair Consolidated Oil Corp., advanced the wholesale price of gasoline in tank car lots ¼c. at all Atlantic and Gulf Coast terminals. This follows the action of the Mexican Petroleum Corp. in raising the price to 9½c. at New York, Baltimore and Norfolk. The Sinclair Refining Co.'s new prices are: New York, Philadelphia and Portsmouth, 9½c.; Riverton, R. I., 9¼c.; Charleston, 9¼c.; Jacksonville and Tampa, 9c.; New Orleans, 8½c.

These advances were followed later in the day by the Standard Oil Co. of New Jersey and the Tidewater Oil Co. Besides raising the tank wagon price to 9½c. a gallon at Bayonne, Tidewater set the price at New London, Conn., at 9¼c.

The Standard Oil Co. of New Jersey on April 20 advanced United States Navy gasoline, refined oil and water white for export ¼c. a gallon, making new prices 25.40c., 17.40c. and 18.40c., respectively.

Wholesale prices in Chicago on April 20 were as follows: Motor grade gasoline, 6¼@6½c.; kerosene, 41-43 water white, 5c.; fuel oil, 24-26 gravity, 85@90c.

Crude Oil Output Again Declines.

Another decrease, this time of 12,650 barrels, occurred in the output of crude oil in the week ended April 14, according to estimates furnished by the American Petroleum Institute. The estimated daily average gross crude oil production in the United States for the week ended April 14 1928 is 2,382,600 barrels as compared with 2,395,250 barrels for the preceding week. In comparison with the output of 2,452,500 barrels per day during the corresponding week of 1927, current output shows a decline of 69,900 barrels per day. The current daily average production east of California was 1,772,800 barrels, as compared with 1,786,850 barrels, a decrease of 14,050 barrels. The following are estimates of daily average gross production by districts for the weeks given:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Apr. 14 '28.	Apr. 7 '28.	Mar. 31 '28.	Apr. 16 '27.
Oklahoma.....	624,800	627,750	635,300	714,700
Kansas.....	112,350	114,500	113,900	113,850
Panhandle Texas.....	71,700	72,950	74,400	121,950
North Texas.....	65,400	66,150	67,200	88,500
West Central Texas.....	54,250	54,350	55,700	83,550
West Texas.....	361,650	369,450	360,650	101,650
East Central Texas.....	23,900	23,050	23,300	41,550
Southwest Texas.....	23,550	24,000	24,050	36,950
North Louisiana.....	48,850	45,050	43,500	52,350
Arkansas.....	85,300	84,700	84,400	115,500
Coastal Texas.....	104,150	107,050	104,100	132,350
Coastal Louisiana.....	14,950	16,350	16,600	19,200
Eastern.....	106,000	104,500	103,000	107,500
Wyoming.....	55,050	55,250	54,750	56,300
Montana.....	11,950	11,950	11,950	15,050
Colorado.....	6,850	7,450	7,900	8,450
New Mexico.....	2,100	2,350	2,400	3,200
California.....	609,800	608,400	629,500	639,900
Total.....	2,382,600	2,395,250	2,412,600	2,452,500

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West Texas, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended April 14 was 1,471,750 barrels, as compared with 1,481,950 barrels for the preceding week, a decrease of 10,200 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,407,600 barrels as compared with 1,417,350 barrels, a decrease of 9,750 barrels. The production figures of certain pools in the various districts for the current week compared with the previous week follow (figures in barrels of 42 gallons):

— Week Ended —		— Week Ended —	
Oklahoma—	Apr. 14. Apr. 7.	North Louisiana—	Apr. 14. Apr. 7.
North Brame	2,750 2,950	Haynesville	6,350 6,200
South Brame	1,750 1,750	Urania	7,400 7,400
Tonkawa	14,500 14,550		
Garber	8,800 9,950	Arkansas—	
Burbank	38,550 39,350	Smackover, light	8,200 8,250
Bristow Slick	24,400 24,500	Smackover, heavy	64,150 64,600
Cromwell	9,900 10,100		
Wewoka	7,650 7,800	Coastal Texas—	
Seminole	55,100 54,500	West Columbia	8,250 9,200
Bowlegs	75,700 76,800	Blue Ridge	5,750 6,150
Searight	16,750 17,150	Pierce Junction	12,400 13,000
Little River	40,550 40,900	Hull	11,300 11,600
Earlsboro	95,250 94,100	Spindletop	36,000 36,100
Panhandle Texas—		Orange County	4,800 4,900
Hutchinson County	41,700 42,150		
Carson County	7,100 7,050	Wyoming—	
Gray County	21,800 22,600	Salt Creek	36,150 37,900
Wheeler County	900 1,100		
West Central Texas—		Montana—	
Brown County	12,150 12,300	Sunburst	10,000 10,000
Schackelford County	9,300 9,100		
West Texas—		California—	
Reagan County	18,300 19,300	Santa Fe Springs	37,000 37,500
Pecos County	50,600 49,000	Long Beach	149,000 138,000
Crane & Upton Counties	76,750 79,000	Huntington Beach	56,000 56,000
Winkler	203,150 208,250	Torrance	18,500 18,500
East Central Texas		Domingues	12,500 12,500
Corsicana Powell	11,900 11,600	Rosecrans	6,800 7,000
Nigger Creek	1,350 1,150	Inglewood	29,500 29,500
Southwest Texas—		Midway-Sunset	73,500 76,000
Luling	13,300 13,250	Ventura Ave.	52,500 51,500
Laredo District	6,450 6,700	Seal Beach	39,500 40,000

Gross Crude Oil Stock Changes for March, 1928.

Pipe line and tankfarm gross domestic crude oil stock east of the Rocky Mountains increased 3,496,000 barrels in the month of March, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Changes in Stocks at Refineries East of California for March.

The following is the American Petroleum Institute's summary for the month of March of the increase and decreases in stocks at refineries covering approximately 85% of the operating capacity east of California.

Barrels of 42 Gallons—	Increase.	Decrease.
Domestic crude oil	—	269,000
Foreign crude oil	1,081,000	—
Gasoline	379,000	—
Kerosene	35,000	—
Gas and fuel oils	—	143,000
Lubricating oil	—	10,000
Miscellaneous	—	539,000
Total	1,495,000	961,000
Deduct	961,000	—
Net increase	534,000	—

Machine Tool Sales Continue in Good Volume.

Despite the active state of the market for machine tools in the first quarter of the year, current business is holding at a satisfactory level, "American Machinist" reports. Railroad buying is beginning to increase and there is a steady call for road-building equipment and woodworking machinery. The automotive industry continues as a factor in new business and in a number of instances manufacturers are behind in making deliveries. That the volume of business in machinery placed during March was above the average is borne out, it is stated, by reports from the National Machine Tool Builders' Association to the effect that sales in the third month of the year were the best since the summer of 1919. The report adds:

Demand for machinery continues active in Cincinnati, Detroit and Indianapolis, with the automobile industry still playing an important part in the buying movement. Sales in the Southern district have fallen off slightly, but the general outlook is regarded as satisfactory. Sales in New York, which is a dealers' market, are well above last year's figures. New England builders are fairly busy, most shipments going to outside points.

World's Production of Copper for Month of March Slightly Higher than Preceding Month.

According to figures compiled by the American Bureau of Metal Statistics, the world's production of copper for the month of March amounted to approximately 147,800 short tons, as compared with a total output of about 147,500 short tons in the preceding month and of about 139,300 short tons in March 1927.

Copper output for the three months ended March 31 1928, by principal countries of the world which furnished about 98% of the world's total, amounted to 429,934 short tons,

as compared with 412,554 short tons in the corresponding period in 1927, an increase of 17,380 short tons. The daily rate of production for these countries for the month of March 1928 was 4,672 short tons, as against 4,984 short tons the previous month and 4,398 short tons for the month of March 1927. The Bureau's figures follow:

MONTHLY COPPER PRODUCTION (IN SHORT TONS).x
(By principal countries of the world, which furnished about 98% of world's total.)

	Monthly Production.			Daily Rate.		
	1926.	1927.	1928.	1926.	1927.	1928.
January	129,518	143,337	140,546	4,178	4,624	4,534
February	136,455	132,870	144,546	4,516	4,745	4,984
March	134,727	136,347	144,842	4,346	4,398	4,672
April	136,938	135,729	—	4,565	4,524	—
May	136,468	139,114	—	4,402	4,488	—
June	124,100	134,243	—	4,137	4,475	—
July	124,483	132,186	—	4,016	4,264	—
August	128,568	137,015	—	4,147	4,355	—
September	132,013	133,291	—	4,400	4,443	—
October	136,600	145,278	—	4,406	4,686	—
November	148,321	141,975	—	4,944	4,733	—
December	142,300	148,961	—	4,590	4,805	—
Total	1,600,491	1,658,346	429,934	4,385	4,543	4,730
Monthly average	133,374	138,196	143,311			

x Table includes production by the United States, Mexico, Canada, Chile and Peru, Japan, Australia, Europe (partly estimated) and Belgian Congo.

Steel Operations Gain in Western District—Pig Iron Fairly Steady.

A sustained rate of steel production, following a record quarter, is a market feature, but more impressive still is a further increase in operations at Chicago, reports the "Age" in its Apr. 19 summary of conditions in the industry. With specifications for finished steel running ahead of shipments, deliveries from Chicago mills are extending and ingot output has passed 95% of capacity, with the blowing in of another steel works blast furnace an early possibility.

The average rate of plant operations in the remainder of the country is not that high, but it is holding its own. Reduced output in some finished products is largely offset by heavier production of others. However, in contrast with the situation at Chicago, shipments are heavier than bookings, and mill backlogs are being reduced. The decline in new business, of course, is not surprising at this juncture, since consumers and jobbers freely covered their requirements prior to the last price advances, the "Age" observes, adding:

Whether the present pause in demand is merely temporary or presages a downturn in mill operations will depend on the flow of steel into consuming channels. Automobile output, although large, is no longer gaining. Makers of motor car parts have reduced their purchases of cold-finished bars, producers of which are now taking less hot-rolled steel. On the other hand, the Ford Motor Co. is steadily increasing its operations and is placing proportionately larger steel orders. Some mills serving the motor car industry are fully booked in automobile body sheets and hot-rolled strip steel until late in May.

Agricultural implement plants, which have been taking considerable steel, especially from Chicago mills, are planning a reduction in output as Spring demand for their products tapers.

Railroad purchases of rails have been largely completed, but good mill operations are assured for the next six or eight weeks and a secondary buying movement of fair proportions is expected in May or June. Railroad orders for rolling stock are disappointingly small.

Construction activity is still unabated. Awards of structural steel for the week exceeded 35,000 tons, and lettings of concrete bars were particularly high, totaling nearly 17,000 tons. Better specifications for standard-weight pipe, doubtless stimulated by the recent price advance, have resulted in heavier production, notably in the Youngstown district.

Tin plate specifications for June shipment are large, reflecting a heavier stocking of cans by packers, and tin mills are maintaining operations at 90% of capacity.

Mill prices, as a whole, still await a real test. Sheets, however, have shown further weakness, although price concessions are reported mainly in the Central West. On blue annealed sheets 2c., Pittsburgh, a cut of \$2 a ton, has become a commoner quotation, while black sheets have been sold at 2.75c., Pittsburgh, or \$3 a ton below the last advance. Metal furniture sheets, weaker in sympathy with black sheets, have been sold at a reduction of \$2 a ton.

Sheet bookings, possibly because of the flexibility of prices, are holding up surprisingly well, although March sales by independent mills at 399.441 net tons, were the largest, excepting last December, for any month since September, 1926.

Makers of wire nails are finding it difficult to book second quarter business at \$2.65 per keg, Pittsburgh or Cleveland, and some of them continue to accept specifications on first quarter contracts carrying a price 10c. per keg lower.

The 35,000 tons of structural steel awarded during the week included 6,000 tons for a bridge approach at St. Louis, 5,000 tons for subways in New York and 4,400 tons for a New York hotel. About 40,000 tons was added to work under negotiation, the largest project a bridge in South Carolina calling for 12,000 tons.

Orders for fabricated steel in March are computed at 258,750 tons, compared with 266,250 tons in February. Computed bookings for the first quarter capacity, were 735,000 tons, representing 65% capacity, as against 671,250 tons, or 60% of capacity, in the corresponding period last year.

The Southern Pacific R.R. has doubled its recent inquiry for 500 flat cars and 50 gondolas. The Chicago, Rock Island & Pacific is in the market for 500 box car underframes, and the St. Louis-San Francisco is inquiring for 250 car bodies. Several railroads are soon to buy a total of about 100 passenger cars.

A cargo of Lake Erie pig iron will arrive at Chicago about May 1, and some of it has been sold at prices 50c. or 75c. below the prevailing quotations by Chicago furnaces. In other centers pig iron prices are fairly steady. A steel foundry company has a quotation on basic pig iron equivalent to

\$16 at Valley furnace, but makers of iron in the Valley are said to have quoted on the business because of disadvantageous freight rates. The St. Louis market is fairly active, with sales of 11,000 tons, of which 5,000 tons was to a radiator company.

Lake Superior iron ore prices of 1927 were reestablished for this year by sales of 445,000 tons to the Ford Motor Co.

Both of the "Iron Age" composite prices remain at last week's levels, that for pig iron at \$17.67 a gross ton and that for finished steel at 2.362c. a lb. Finished steel is close to its position of one year ago, but pig iron is down more than \$1.50 a ton, as shown in the following tables:

Finished Steel.					Pig Iron.				
Apr. 17 1928. 2.362c. a Lb.					Apr. 17 1928, \$17.67 a Gross Ton				
One week ago.....	2.362c.				One week ago.....	\$17.67			
One month ago.....	2.364c.				One month ago.....	17.75			
One year ago.....	2.367c.				One year ago.....	19.21			
10-year pre-war average.....	1.689c.				10-year pre-war average.....	15.72			
Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 86% of the United States output of finished steel.					Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.				
High.....	Low.....				High.....	Low.....			
1928...2.364c. Feb. 14	2.314c. Jan. 3				1928...17.75 Feb. 14	17.54 Jan. 3			
1927...2.453c. Jan. 4	2.293c. Oct. 25				1927...19.71 Jan. 4	17.54 Nov. 1			
1926...2.453c. Jan. 5	2.403c. May 18				1926...21.54 Jan. 5	19.46 July 13			
1925...2.560c. Jan. 6	2.396c. Aug. 18				1925...22.50 Jan. 13	18.96 July 7			
1924...2.789c. Jan. 15	2.460c. Oct. 14				1924...22.88 Feb. 26	19.21 Nov. 3			
1923...2.824c. Apr. 24	2.446c. Jan. 2				1923...30.86 Mar. 20	20.77 Nov. 20			

Finished steel is moving to consumers at a rate that promises to make April substantially as good a production month as March, observes the "Iron Trade Review" of Cleveland in its Apr. 19 market summary. Specifications for some products have wavered slightly in the past week but in the aggregate are sufficient, combined with material ordered out late in March but not yet shipped, to maintain an average operating rate of 82 to 84%.

Whether this gait can be maintained beyond the end of April hinges upon the inflow of new business the next ten days. Orders have been decidedly light, in contrast with production and consumption. Unsettled prices, the beginning of a new quarter and the tendency of fresh commitments to concentrate in the closing days of the month account for this condition. Certainly sentiment continues confident, declares the "Review" from which we add:

Undoubtedly the price situation has been a deterrent. Heavy steel seems to have settled to the basis of 1.85c, Pittsburgh, and 2.00c, Chicago, and users face no hazard in holding off. Following the \$3 reduction last week in autobody sheets, other sheet grades have lost ground rapidly. On large purchases of strip, automotive buyers have forced sharp concessions. Pig iron prices have lacked strength in some districts.

It may be that reaffirmation of prices on Lake Superior iron ore coincident with the largest purchase in its history by the Ford Motor Co. will have a strengthening effect. The Ford company has placed 435,000 tons at the prices governing for four years and fully 500,000 tons more is involved in transactions now being closed.

The preponderance of heavy products supports both the Pittsburgh and Chicago districts on a firmer basis than the Mahoning valley, where volume has been neutralized by softness in sheet and strip quotations. Chicago mills, at 95% are going stronger than a year ago. Large producers in the Pittsburgh district hold at 85%. Steel Corporation subsidiaries, averaging 88 to 90%, are in relatively better position than most independents.

Automotive demand for steel bars is unabated at Pittsburgh and Chicago where specifications slightly outrun shipments. Oil country demand for tanks and fabricated plate work, of which 20,000 tons for West Texas is pending, features plates. Structural steel fabricators' specifications for plain material are expected to reflect heavier building awards.

Sheets are as strong in production as they are weak in price. March March sales of independent makers, at 399,441 tons, were the heaviest since December and compared with only 345,900 tons last March. Production of 366,127 tons in March topped monthly figures for over a year. But with the surrender of \$3 per ton on the autobody grade the retreat in prices has been precipitate. The extreme lows this week emanate from the Mahoning valley, with 1.95c, Pittsburgh, on blue, 2.70c. on black and 3.60c. on galvanized reported. Much current business is higher priced, but in some districts buyers seek contract revisions.

Some important makers of wire nails are extending the first quarter price of \$2.55, Pittsburgh-Cleveland. Adverse weather the past week has retarded wire product sales in farm areas.

Hot strip prices are easier, even on small sales, and less than 1.85c, Pittsburgh, has been done by large automotive interests. Distribution of parts and body orders by Ford and Chrysler has stimulated both strip and sheet sales at Detroit. Specifications for cold finished bars have dropped.

Jobbers having been granted a month's quota prior to the recent advance in pipe taking effect, merchant pipe specifications have expanded. Line pipe tonnage, however, is down to the low level of a year ago. Cast iron pipe prices are firmer in all districts. Detroit takes bids soon on 12,000 tons.

Bridge, highway and railroad work marks structural activity. A 12,000-ton bridge at Charleston, S. C., is up, while awards include 5,000 tons for New York subways and 3,500 tons for a Butler, Pa., steel plant. A 4,000-ton reinforcing bar contract has been placed at Chicago.

Fifteen thousand tons of gray forge iron was closed recently by a Pittsburgh district user at \$16.75, valley. Spot sales of pig iron are more numerous at Chicago. St. Louis reports a decided increase in the melt. Shipments rather than sales are stressed at Cleveland.

Beehive coke prices are off, with spot sales of the furnace grade at \$2.60 to \$2.75 and users pressing for \$2.50. Beehive foundry coke is in better demand in an easier market at \$3.60 to \$4.25. Coke oven operators claim the so-called outlaw strike of miners is abortive.

Weakness in sheets and nails principally has sent the "Iron Trade Review" composite of fourteen leading iron and steel products down 21 cents this week, to \$35.56, the lowest point since February.

United States Steel Corporation's and independents' ingot production rate fall off slightly in the past week, according to the "Wall Street Journal" advices which on Apr. 18 stated:

Steel ingot production shows a further slight drop in the past week, with the average placed at about 84%, compared with 84½% the preceding week and 85% two weeks ago.

U. S. Steel Corp. is at a shade under 89% of theoretical capacity, contrasted with 89½% a week ago and slightly better than 90% two weeks ago.

Independents are running at a small fraction under 80%, against a shade better than 80% in the previous week and slightly under 80% two weeks ago.

Curtailment this year is much less drastic than at this time in 1927. In the corresponding week last year operations were down 1½% to 2% for all companies, with the Steel Corp. at 95%, independents at 82%, and the average between 88% and 89%.

Decline in Bituminous Coal Output Continues—Anthracite Again Shows Gain—Coke Loses.

During the first week of April, the output of bituminous coal fell to 7,154,000 net tons, a loss of 2,135,000 tons or almost 23% from the output of 9,309,000 net tons in the preceding week. Current output, when compared with 8,255,000 net tons produced in the corresponding week of 1927, shows a loss of 1,081,000 net tons. On the other hand the current output of anthracite shows a gain of about 15%, 1,503,000 net tons having been produced in the week of April 7 against 1,308,000 net tons in the week of March 31. In the corresponding week of 1927, output amounted to 1,651,000 net tons, or 148,000 net tons more than the current production according to compilations prepared by the United States Bureau of Mines which we further quote as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended April 7, including lignite and coal coked at the mines, is estimated at 7,154,000 net tons. Compared with the output in the preceding week, this shows a decrease of 2,135,000 tons, or 22.9%. Production during the first week in April of 1927, 1926 and 1925 amounted to 8,255,000 tons, 9,340,000 tons, and 7,799,000 tons, respectively.

Estimated United States Production of Bituminous Coal (Net Tons), Incl. Coal Coked.

	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
March 24.....	9,871,000	120,265,000	13,373,000	158,756,000
Daily average.....	1,645,000	1,688,000	2,229,000	2,230,000
March 31.....	9,309,000	129,514,000	11,054,000	169,810,000
Daily average.....	1,552,000	1,678,000	1,939,000	2,208,000
April 7c.....	7,174,000	136,688,000	8,255,000	178,065,000
Daily average.....	1,259,000	1,649,000	1,376,000	2,148,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision. d April 2 counted as 7 tenths of a working day.

The total production of bituminous coal during the present calendar year to April 7 (approximately 83 working days) amounts to 136,688,000 net tons. Figures for corresponding periods in other recent years are given below:

1927.....	178,065,000 net tons	1924.....	148,291,000 net tons
1926.....	154,293,000 net tons	1923.....	153,998,000 net tons
1925.....	133,970,000 net tons	1922.....	137,809,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended March 31 is estimated at 3,309,000 net tons. Compared with the output in the preceding week, this is a decrease of 562,000 tons, or 5.7%.

The following table apportions the tonnage by States and gives comparable figures for other recent years.

Estimated Weekly Production of Coal by States (Net Tons).

State.....	Week Ended—				March Average
	Mar. 31 1928.	Mar. 24 1928.	April 2 1927.	April 3 1926.	
Alabama.....	325,000	342,000	423,000	377,000	423,000
Ark., Kan., Mo. & Okla.....	180,000	190,000	184,000	180,000	221,000
Colorado.....	131,000	139,000	205,000	204,000	195,000
Illinois.....	1,666,000	1,678,000	1,464,000	1,201,000	1,664,000
Indiana.....	436,000	460,000	470,000	401,000	575,000
Iowa.....	79,000	74,000	100,000	76,000	122,000
Kentucky—Eastern.....	735,000	824,000	900,000	759,000	560,000
Western.....	370,000	414,000	340,000	270,000	215,000
Maryland.....	48,000	52,000	31,000	49,000	52,000
Michigan.....	14,000	14,000	8,000	16,000	32,000
Montana.....	52,000	57,000	48,000	44,000	68,000
New Mexico.....	54,000	54,000	54,000	49,000	53,000
North Dakota.....	25,000	33,000	20,000	20,000	34,000
Ohio.....	185,000	188,000	442,000	407,000	740,000
Pennsylvania (bit.).....	2,267,000	2,368,000	2,858,000	2,254,000	3,249,000
Tennessee.....	102,000	114,000	122,000	103,000	118,000
Texas.....	15,000	16,000	21,000	15,000	19,000
Utah.....	73,000	63,000	80,000	66,000	68,000
Virginia.....	212,000	212,000	244,000	238,000	230,000
Washington.....	33,000	40,000	38,000	47,000	74,000
West Va.—Southern b.....	1,535,000	1,740,000	1,975,000	1,540,000	1,208,000
Northern c.....	664,000	680,000	905,000	527,000	686,000
Wyoming.....	107,000	118,000	120,000	122,000	136,000
Other States.....	1,000	1,000	2,000	3,000	7,000
Total bituminous.....	9,309,000	9,871,000	11,054,000	8,963,000	10,764,000
Pennsylvania anthracite.....	1,308,000	1,095,000	1,127,000	1,539,000	2,040,000

Total all coal.....10,617,000 10,966,000 12,181,000 10,502,000 12,804,000

a Average rate maintained during the entire month. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and Charleston division of the B. & O. c Rest of State, including Panhandle.

ANTHRACITE.

The total production of anthracite during the week ended April 7 is estimated at 1,503,000 net tons. Compared with the output in the preceding week, this shows an increase of 195,000 tons, or 14.9%.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1928		1927	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
March 24.....	1,095,000	15,461,000	1,172,000	17,281,000
March 31.....	1,308,000	16,769,000	1,127,000	18,408,000
April 7 c.....	1,503,000	18,272,000	1,651,000	20,059,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

BEEHIVE COAL.

The total production of beehive coke for the country as a whole during the week ended April 7 is estimated at 93,000 net tons against 101,000 net tons in the week of March 31, a loss of 8,000 net tons. In the corresponding week of 1927, output was reported as 193,000 net tons or 100,000 net tons greater than the current figure.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended				
	Apr. 7 1928.b	Mar. 31 1928.c	Apr. 9 1927.	1928 to Date.	1927 to Date.a
Pennsylvania and Ohio....	70,000	74,000	159,000	923,000	2,130,000
West Virginia.....	8,000	13,000	17,000	187,000	235,000
Ala., Ky., Tenn. & Ga....	6,000	4,000	3,000	66,000	81,000
Virginia.....	5,000	5,000	8,000	68,000	100,000
Colorado and New Mexico	2,000	3,000	3,000	35,000	56,000
Washington and Utah.....	2,000	2,000	3,000	29,000	59,000
United States total.....	93,000	101,000	193,000	1,308,000	2,661,000
Daily average.....	16,000	17,000	32,000	16,000	32,000

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised since last report.

The estimate of weekly coal production, prepared by the National Coal Association for the week ended April 14, shows a total of 7,300,000 net tons.

Country's Foreign Trade in March—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on April 16 issued its statement on the foreign trade of the United States for March and the three months ending with March. The value of merchandise exported in March 1928 was \$423,000,000, as compared with \$408,973,000 in March 1927. The imports of merchandise are provisionally computed at \$382,000,000 in March 1928, as against \$378,331,000 in March the previous year, leaving a favorable balance in the merchandise movement for the month of March 1928 of \$4,000,000. Last year in March there was a favorable trade balance on the merchandise movement of \$30,642,000. Imports for the three months of 1928 have been \$1,070,922, as against \$1,046,049 for the corresponding three months of 1927. The merchandise exports for the three months of 1928 have been \$1,205,366, against \$1,200,813, giving a favorable trade balance of \$154,764,000 in 1928, against a favorable trade balance of \$154,764,000 in 1927. Gold imports totaled only \$2,683,000 in March, against \$16,382,000 in the corresponding month in the previous year, and for the three months they have been \$55,688,000, as against \$98,046,000. Gold exports in March 1928 were \$97,536,000, against only \$5,625,000 in March 1927. For the three months of 1928 the exports of the metal foot up \$175,428,000, against \$22,929,000 in the three months of 1927. Silver imports for the three months of 1928 have been \$3,748,000, as against \$4,308,000 in 1927, and silver exports \$7,405,000, as against \$6,077,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.

(Preliminary figures for 1928, corrected to April 14 1928.)

MERCHANDISE.

	March.		3 Mos. End. March.		Inc. (+) Dec. (-).
	1928.	1927.	1928.	1927.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports.....	423,000	408,973	1,205,366	1,200,813	+4,553
Imports.....	382,000	378,331	1,070,922	1,046,049	+24,873
Excess of exports.....	41,000	30,642	134,444	154,764	
Excess of imports.....					

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1928.	1927.	1926.	1925.	1924.	1923.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January.....	410,820	419,402	396,836	445,443	395,172	335,417
February.....	373,000	372,438	352,905	370,676	365,782	306,957
March.....	423,000	408,973	374,406	453,653	339,755	341,377
April.....		415,374	387,974	398,255	346,936	325,492
May.....		393,140	356,699	370,945	335,089	316,359
June.....		356,966	338,033	323,348	308,989	319,957
July.....		341,809	308,317	339,660	276,649	302,186
August.....		374,751	384,449	379,823	330,660	310,966
September.....		425,267	445,071	420,368	427,460	381,434
October.....		488,675	455,301	490,567	527,172	399,199
November.....		461,081	480,300	447,804	493,573	401,484
December.....		407,632	465,369	468,306	445,745	426,066
3 mos. end. Mar..	1,205,366	1,200,813	1,124,147	1,270,772	1,100,709	983,751
9 mos. end. Mar..	3,704,588	3,802,620	3,670,675	3,772,033	3,322,643	2,994,925
12 mos. end. Dec..		4,865,516	4,808,660	4,909,848	4,590,984	4,167,493
Imports—						
January.....	337,956	356,841	416,752	346,165	295,506	329,254
February.....	353,000	310,877	387,806	333,387	332,323	303,407
March.....	382,000	378,331	442,899	355,379	320,482	397,928
April.....		375,733	397,912	346,091	324,291	364,253
May.....		346,501	320,919	327,519	302,988	372,545
June.....		354,892	336,251	325,216	274,001	320,234
July.....		319,298	338,959	325,648	275,694	257,434
August.....		368,875	336,477	340,086	254,542	275,438
September.....		342,154	343,202	349,954	287,144	253,645
October.....		355,738	376,868	374,074	310,752	308,291
November.....		344,266	373,881	376,431	296,148	291,333
December.....		331,234	359,462	396,640	333,192	288,305
3 mos. end. Mar..	1,070,922	1,046,049	1,246,957	1,064,931	948,311	1,030,589
9 mos. end. Mar..	3,132,490	3,174,898	3,409,790	2,825,303	2,652,757	2,723,929
12 mos. end. Dec..		4,184,742	4,430,888	4,226,589	3,609,963	3,792,066

GOLD AND SILVER.

	March.		3 Mos. End. March.		Inc. (+) Dec. (-).
	1928.	1927.	1928.	1927.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports.....	97,536	5,625	175,428	22,999	+152,499
Imports.....	2,683	16,382	55,688	98,046	-42,358
Excess of exports.....	94,853		119,740		
Excess of imports.....		10,757		75,117	
Silver—					
Exports.....	7,504	6,077	21,576	19,698	+1,878
Imports.....	3,748	4,308	14,711	13,308	+1,403
Excess of exports.....	3,657	1,769	6,865	6,390	
Excess of imports.....					

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1928.	1927.	1926.	1925.	1928.	1927.	1926.	1925.
	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
Exports—								
January.....	52,086	14,890	3,087	73,526	6,692	7,388	9,763	11,385
February.....	25,776	2,414	3,851	50,600	7,479	6,233	7,752	6,333
March.....	97,536	5,625	4,225	25,104	7,405	6,077	8,333	7,917
April.....		2,592	17,884	21,604		6,824	7,612	9,323
May.....		2,510	9,343	13,390		6,026	7,931	6,536
June.....		1,840	3,346	6,712		5,444	7,978	8,522
July.....		1,803	5,069	4,416		6,650	7,921	8,349
August.....		1,524	29,743	2,136		5,590	8,041	8,285
September.....		24,444	23,081	6,784		6,627	7,243	7,487
October.....		10,698	1,156	28,039		5,945	7,279	8,783
November.....		55,266	7,727	24,360		5,634	6,794	8,118
December.....		77,849	7,196	5,968		7,186	5,610	7,589
3 mos. end. Mar..	175,428	22,929	11,163	149,230	21,576	19,698	25,848	26,135
9 mos. end. Mar..	347,012	96,901	82,866	207,023	59,208	62,586	74,461	84,448
12 mos. end. Mar..		201,455	115,708	262,640		75,625	92,258	99,128
Imports—								
January.....	38,320	59,355	19,351	5,038	6,305	5,151	5,763	7,339
February.....	14,686	22,309	25,416	3,603	4,658	3,849	8,863	4,929
March.....	2,683	16,382	43,413	7,337	3,748	4,308	5,539	6,661
April.....		14,503	13,116	8,870		3,815	6,322	4,945
May.....		34,212	2,935	11,393		5,083	4,872	3,390
June.....		14,611	18,890	4,426		4,790	5,628	4,919
July.....		10,738	19,820	10,204		4,288	5,949	5,238
August.....		7,877	11,979	4,862		4,856	5,988	7,273
September.....		12,979	15,987	4,128		4,992	7,203	4,504
October.....		2,056	8,857	50,741		5,069	5,098	5,602
November.....		2,082	16,738	10,456		5,102	3,941	4,049
December.....		10,431	17,004	7,216		3,770	4,430	5,747
3 mos. end. Mar..	55,688	98,046	88,180	15,978	14,711	13,308	20,165	18,929
9 mos. end. Mar..	101,851	188,431	175,787	109,456	42,789	45,917	52,578	58,355
12 mos. end. Dec..		207,535	213,504	128,273		55,074	69,596	64,595

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 18, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows decreases for the week of \$10,800,000 in holdings of bills bought in open market, of \$37,300,000 in Government securities, of \$6,800,000 in Federal Reserve note circulation, of \$40,000,000 in member bank reserve deposits and of \$28,100,000 in cash reserves, and an increase of \$900,000 in holdings of discounted bills. Total bills and securities were \$47,200,000 below the amount held on April 11. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills during the week were decreases of \$54,000,000 at the Federal Reserve Bank of New York, \$7,400,-

000 at Philadelphia, and \$6,400,000 at Cleveland, and increases of \$15,600,000 each at St. Louis and San Francisco, \$10,900,000 at Boston, \$8,900,000 at Atlanta and \$6,500,000 at Minneapolis. The System's holdings of bills bought in open market decreased \$10,800,000, of Treasury notes \$28,600,000, of certificates of indebtedness \$8,600,000, and of U. S. bonds \$100,000.

Federal Reserve note circulation decreased \$6,800,000 during the week, the principal changes being decreases of \$4,000,000 at Cleveland and \$2,800,000 at Philadelphia and increases of approximately \$2,000,000 each at Chicago, Boston and New York.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely 2437 to 2438. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending April 18 1928 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	—\$28,100,000	—\$318,700,000
Gold reserves.....	—29,400,000	—315,900,000
Total bills and securities.....	—47,200,000	+315,900,000
Bills discounted, total.....	+900,000	+205,200,000
Secured by U. S. Govt. obligations.....	+200,000	+144,800,000
Other bills discounted.....	+700,000	+60,400,000
Bills bought in open market.....	—10,800,000	+103,400,000
U. S. Government securities, total.....	—37,300,000	+7,900,000
Bonds.....	—100,000	—17,400,000
Treasury notes.....	—28,600,000	+29,500,000
Certificates of indebtedness.....	—8,600,000	—4,300,000
Federal reserve notes in circulation.....	—6,800,000	—147,700,000
Total deposits.....	—55,200,000	+123,700,000
Members' reserve deposits.....	—40,000,000	+142,700,000
Government deposits.....	—12,900,000	—23,100,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 last, the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 649—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of the reporting member banks, which this week again have risen to a new high figure, the third in as many weeks, the grand aggregate of these loans on April 18 being \$4,129,001,000. This is the first time the total of these loans has passed the four billion mark. The present total of these loans is \$134,531,000 greater than last weeks, which was \$3,994,470,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—47 Banks.

	Apr. 18 1928.	Apr. 11 1928.	Apr. 20 1927.
Loans and investments—total.....	7,351,046,000	7,338,731,000	6,409,548,000
Loans and discounts—total.....	5,402,623,000	5,394,072,000	4,557,801,000
Secured by U. S. Govt. obligations.....	66,694,000	63,615,000	62,424,000
Secured by stocks and bonds.....	2,556,591,000	2,523,125,000	2,084,125,000
All other loans and discounts.....	2,779,338,000	2,807,332,000	2,411,252,000
Investments—total.....	1,948,423,000	1,944,659,000	1,851,747,000
U. S. Government securities.....	1,059,320,000	1,056,247,000	914,830,000
Other bonds, stocks and securities.....	889,103,000	888,412,000	936,917,000
Reserve with Federal Reserve Bank.....	757,562,000	800,845,000	674,650,000
Cash in vault.....	49,049,000	51,503,000	55,472,000
Net demand deposits.....	5,625,960,000	5,609,072,000	5,062,450,000
Time deposits.....	1,117,365,000	1,109,369,000	954,138,000
Government deposits.....	50,163,000	69,677,000	50,764,000
Due from banks.....	131,000,000	118,845,000	109,775,000
Due to banks.....	1,252,834,000	1,271,886,000	1,098,048,000
Borrowings from F. R. Bank—total.....	91,491,000	155,001,000	57,816,000
Secured by U. S. Govt. obligations.....	62,155,000	105,050,000	43,150,000
All other.....	29,336,000	49,951,000	14,666,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account.....	1,163,530,000	1,144,144,000	912,277,000
For account of out-of-town banks.....	1,702,908,000	1,649,369,000	1,150,982,000
For account of others.....	1,262,563,000	1,200,918,000	814,864,000
Total.....	4,129,001,000	3,994,470,000	2,878,123,000
On demand.....	3,173,886,000	3,068,185,000	2,201,997,000
On time.....	955,115,000	926,285,000	676,126,000

Chicago—43 Banks.

Loans and investments—total.....	2,025,728,000	2,022,395,000	1,842,546,000
Loans and discounts—total.....	1,504,478,000	1,511,683,000	1,400,374,000
Secured by U. S. Govt. obligations.....	13,332,000	14,008,000	13,100,000
Secured by stocks and bonds.....	773,576,000	777,022,000	690,203,000
All other loans and discounts.....	717,570,000	720,653,000	697,071,000
Investments—total.....	521,250,000	510,712,000	442,172,000
U. S. Government securities.....	228,262,000	221,297,000	184,671,000
Other bonds, stocks and securities.....	292,988,000	289,415,000	257,501,000
Reserve with Federal Reserve Bank.....	177,710,000	176,953,000	175,792,000
Cash in vault.....	16,971,000	16,990,000	20,112,000
Net demand deposits.....	1,256,591,000	1,261,103,000	1,202,799,000
Time deposits.....	692,030,000	692,516,000	574,993,000
Government deposits.....	12,946,000	18,012,000	10,976,000
Due from banks.....	161,578,000	154,258,000	148,845,000
Due to banks.....	381,071,000	381,002,000	353,974,000
Borrowings from F. R. Bank—total.....	30,097,000	24,044,000	25,684,000
Secured by U. S. Govt. obligations.....	23,408,000	19,130,000	21,965,000
All other.....	6,689,000	4,914,000	3,719,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics

covering the entire body of reporting member banks, now 646, cannot be got ready

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ending with the close of business April 11:

Condition of Member Banks in Leading Cities.

The Federal Reserve Board's condition statement of 646 reporting member banks in leading cities as of April 11, shows decreases for the week of \$28,000,000 in loans and discounts, of \$15,000,000 in investments, and of \$38,000,000 in Government deposits, and increases of \$49,000,000 in net demand deposits, and of \$19,000,000 in time deposits.

Loans on stocks and bonds, including U. S. Government obligations, were \$78,000,000 below the April 4 total at all reporting banks, a reduction of \$115,000,000 in the New York district being partly offset by increases of \$8,000,000 each in the Cleveland and Chicago districts, and a total increase of \$23,000,000 in the other districts. "All other" loans and discounts, which at all reporting banks were \$50,000,000 above the preceding week's total, increased \$18,000,000 in the New York district, \$8,000,000 in the Atlanta district, and \$7,000,000 in the Chicago district.

Net Demand deposits increased \$49,000,000 at all reporting banks. \$22,000,000 each in the Chicago and San Francisco districts, and \$14,000,000 in the St. Louis district, and declined \$16,000,000 and \$8,000,000, respectively, in the New York and Cleveland districts. Time deposits increased \$13,000,000 in the Chicago district, \$9,000,000 in the Kansas City district and \$19,000,000 at all reporting banks.

The principal changes in borrowings from the Federal reserve banks, which show a net decline of \$1,000,000 at all reporting banks, comprise a decline of \$21,000,000 in the Chicago district and increases of \$14,000,000 and \$11,000,000, respectively, in the Cleveland and Philadelphia districts.

A summary of the principal assets and liabilities of 646 reporting member banks, together with changes during the week and the year ending April 11 1928, follows:

	April 11 1928.	Inc. (+) or Dec. (—) Week.	Inc. (+) or Dec. (—) Year.
Loans and investments—total.....	22,350,651,000	+42,139,000	+2,050,588,000
Loans and discounts—total.....	15,759,055,000	—27,631,000	+1,366,527,000
Secured by U. S. Govt. obligations.....	141,962,000	—4,234,000	—14,457,000
Secured by stocks and bonds.....	6,649,419,000	—73,750,000	+990,465,000
All other loans and discounts.....	8,967,674,000	+50,353,000	+390,519,000
Investments—total.....	6,591,596,000	+14,508,000	+684,061,000
U. S. Government securities.....	2,975,975,000	+8,502,000	+426,723,000
Other bonds, stocks and securities.....	3,615,621,000	+23,010,000	+257,338,000
Reserve with Federal Reserve banks.....	1,807,274,000	+27,712,000	+131,450,000
Cash in vault.....	250,088,000	+4,884,000	—20,279,000
Net demand deposits.....	13,905,181,000	+49,424,000	+819,864,000
Time deposits.....	6,824,164,000	+19,121,000	+736,972,000
Government deposits.....	234,825,000	—38,353,000	—25,342,000
Due from banks.....	1,191,075,000	—64,560,000	—16,803,000
Due to banks.....	3,469,439,000*	+182,299,000	+220,392,000
Borrowings from F. R. banks—total.....	466,654,000	—1,006,000	+186,166,000
Secured by U. S. Govt. obligations.....	313,239,000	+18,311,000	+123,786,000
All other.....	153,415,000	—19,317,000	+62,380,000

* April 4 figures revised.

Summary of Conditions in World's Market According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (April 21) the following summary of conditions abroad, based on advices by cable and other means of communication:

ARGENTINA.

Business throughout the week was generally better than for some time past. The crop situation is reported to be satisfactory. Exports during the first three months of this year, compared with the corresponding period of the previous year, decreased 11.1% in tonnage but increased 6.7% in value. The decrease in tonnage was almost entirely owing to smaller corn shipments, as a result of the late maturity of that crop. Meat exports declined 25% in volume and 7% in value; hides decreased slightly in volume but increased 36% in value, exports of unwashed wool decreased 8,000 tons but increased 5,500,000 pesos gold in value. Both the volume and value of quebracho extract increased.

AUSTRALIA.

Cool weather in eastern Australia and the Annual Show at Sydney have improved seasonal retail sales, but the usual dealer purchases for restocking are much below normal. The Victorian Motor Omnibus Act passed at the last session of the legislature is now effective and is causing considerable consternation among bus operators. Most organizations are reported to be strenuously opposing the Act. The object of this legislation is to limit competition between railway and street car lines and motor busses.

BRAZIL.

Business has been fair and money easy. Exchange has remained steady after minor fluctuations. Foreign trade figures shows a favorable balance of £742,000.

BRITISH INDIA.

Customs revenue for March indicates increased imports of mineral oils, steel, yarn, piecegoods, tobacco, cutlery, hardware and railway plant, and large exports of jute, hides and skins. Decreases are indicated in imports of sugar, automobiles and tires, matches, and in exports of rice.

BRITISH MALAYA.

Although no serious results from the present stagnant condition of the rubber market have occurred, all business of British Malaya is affected. Uncertainty exists regarding the future, but an over pessimistic view is said locally to appear to be unjustified.

CANADA.

Satisfactory conditions prevail in the chief departments of wholesale trade. Building activity, railroad construction and mining development in the Western Provinces have created a good market for tools and machinery of all kinds, and a good demand exists for roofing

supplies in all the larger centers. Floods, and a recurrence of wintery weather have had some effect on spring clothing lines, but the general level of business is good. Collections have apparently improved during the week in the Eastern provinces but are still reported slow in some sections of the West, notably Regina and Vancouver. The metal working industry of the Dominion is well occupied and large orders are being placed by railway and building concerns. Production of newsprint in March increased 4% over output in February, and 13% over output in March of last year. Coal and coke production is slightly under 1927 figures for the corresponding month. In connection with the proposed Alberta pool for coke sales in Ontario, the majority opinion seems to hold that the project cannot be brought into action until 1929. The Reid Aircraft Company of Montreal has announced that work will start soon on their new airport and manufacturing plant. A plan to merge the British Columbia Fishing and Packing Company, and the Gosse Packing Company was announced on April 7; the new company would control nearly 50% of the Canadian salmon pack.

EGYPT.

Preliminary data on foreign trade for the first two months of 1928 disclose a substantial increase in value of both exports and imports over 1927. Exports were valued at £E8,899,200 as against £E7,143,700 for the first two months of 1927, while imports were £E8,058,100 and £E6,966,850 respectively. Cotton exports alone showed an increase of £E502,440. (The £E equals approximately \$5.)

FRANCE.

Announcement of the new consolidation and stabilization loan will be made after the general elections. In anticipation of an increased demand for funds when subscriptions to the loan are opened, the Bank of France has since April 11, limited to one month the maturity of repurchases of exchange against spot sales. The stock market has been exceptionally active, with large purchases for foreign account. New security issues during March amounted to 870,000,000 francs and the average yield was 6.7%. Issues during February totaled 783,000,000 francs yielding on an average 6.85%. The tendency of rates for long term investments has been downwards. The general index of wholesale prices at the end of March stood at 636. For national products only the index was 617; for imported products it was 670. The retail price index was 524. The general cost of living index for the Paris region was 507 for the first quarter of this year as against 498 for the last quarter of 1927.

GERMANY.

On the whole, industrial and trade conditions were more favorable in March than in February. There are indications that business may shortly regain the high level of activity that marked the closing months of 1927. Credit demands are increasing; labor difficulties throughout industry are generally diminishing with the successful renewal of expiring wage contracts. Heavy imports of raw materials by producers of goods during February foreshadow a continuance of the present high level of production in the key industries. Some improvement in the foreign trade position is also expected as a result of the conclusion of the two important commercial treaties during March. The money market rates over the quarterly settlement period of the end of March were the highest of the current year. The volume of both foreign and domestic loans increased in March. Negotiations are still being carried on concerning the renewal of wage contracts with the Ruhr coal miners. An advance in passenger and freight rates is being proposed by the railways but is vigorously opposed by industry and trade. There was a slight advance in wholesale prices at the end of March, partly as a result of a rise in the cost of semi-manufactured products and finished goods following the numerous wage advances in that month.

GREECE.

The 1927-28 fiscal year is expected to show a deficit ranging between 240,000,000 and 280,000,000 drachmas, according to recent data. Revenues collected by the Government during the ten months ending Jan. 31, 1928, as announced by the Minister of Finance, totaled 6,836,000,000 drachmas, as against assessed receipts of 7,568,000,000 drachmas, while expenditures paid were 4,973,000,000 drachmas on account of surpluses incurred of 7,727,000,000 drachmas. Estimated revenues for the year were 8,830,000,000 drachmas, and expenditures 8,878,000,000 drachmas. (Drachma equals approximately \$0.0176.)

JAPAN.

The banking situation continues to improve, and debenture securities are now on a 6% basis. Business is quiet due to some overstocks on hand in speculative commodities, and merchants appear to be waiting somewhat for stabilization of the yen at higher exchange rates. The Japanese Government is displaying greater activity in sponsoring the use of domestic manufactures wherever possible.

PERU.

The cotton crop in Peru appears to be progressing favorably, although it is being found necessary to use aeroplane dusters in the Piura Valley to combat boll worms, and the crops in the Chincha and Ica Valleys will probably be below normal. Pickings in the Piura district have been marketed at satisfactory prices, and sales of pickings ending next August are being made. Sugar crop conditions indicate it is said an above normal return, and a recent survey of the rice crop indicates that the supernormal yield expected in the valleys unaffected by shortage of irrigation water will offset the losses sustained in the affected areas. On the whole, the agricultural situation is considered distinctly promising. The movement of merchandise has been slow, and will continue to be sluggish until the cotton returns reach local circulation. Exchange on April 13 was quoted at \$4.00 to the Peruvian pound, as compared to \$3.97 on April 6, \$3.93 on March 30, and \$3.91 on March 23.

PHILIPPINE ISLANDS.

The copra market continues firm and arrivals are light. Supplies are sufficient, however, for three oil mills to operate intermittently. Copra prices remain unchanged at 13.50 pesos per picul of 139 pounds for resecado (dried copra) delivered at Manila; Hondagua, 12 3/4 pesos; and Cebu 13.50. (1 peso equals \$0.50.) Arrivals of copra for the second quarter of the year are expected to closely approximate those of the corresponding period last year, when 545,000 sacks were received in Manila. Abaca trade is quiet as the result of recent holidays and prices remain at nominal quotations of 25 pesos per picul for grade F; I. 23; JUS, 21; JUK, 18; and L, 14. According to reports of the Bureau of Customs, customs collections for the first quarter of the current year totaled 5,732,000 pesos (\$2,866,000), or approximately 1,000,000 pesos (\$500,000), in excess of customs revenues for the first quarter last year.

PORTO RICO.

The business outlook is unchanged and retailers continued to order cautiously. Trade in most staple import commodities remains dull except in certain foodstuffs, such as potatoes and onions, which are moving well. Lumber stocks are normal but stocks of metal construction materials are low, creating some prospect for an increase in orders later. Bank clearings for the first 13 days of the current month were \$9,692,000 compared with \$10,883,000 for the corresponding period of last year. Shipments to the United States during March were valued at \$13,302,649, approximately equal to those of March, 1927, but about a third higher than February shipments owing to heavy exports of sugar which reached 100,000 short tons in the past month. The movement of fruit for the month up to April 13 amounted to 25,000 cases each of grapefruit and oranges and 19,000 cases of pineapples. Present indications are that the current sugar crop will be somewhat higher than earlier estimates but that the yield of the tobacco crop will be lower than anticipated.

SWEDEN.

According to an investigation made by the Royal Swedish Board for Social Work, approximately 52,000,000 working days have been lost in Sweden through labor disputes during the period 1903-1926. Of this total, 26,000,000 working days were lost through strikes, 11,000,000 working days through lockouts and 15,000,000 working days through disputes of a mixed character.

UNITED KINGDOM.

Returns of British foreign commerce for March as compiled and published by the Board of Trade, show imports at £110,510,000, exports of United Kingdom goods at £64,958,000, and reexports at £11,267,000. In comparison with the returns for March, 1927, the figures represent a decrease of 2.6%, an increase of 4.5% and an increase of 4.6% respectively. Exports of cotton goods, woollens, leathers, vehicles, and vessels show a £2,768,000 higher valuation, but coal exports were at a quantity decrease of 709,000 tons while the total value of this commodity was down by £1,212,000. The adverse merchandise balance amounted to £34,285,000 for March and £94,572,000 for the quarter as compared with £40,639,000 and £119,047,000, respectively, in 1927. Exports of bullion and specie aggregated £16,601,000 for the month, being composed mainly of gold shipments to France; imports totaled £1,537,000. In comparison with the valuation of merchandise trade in February, March imports increased by 11.8%, exports of United Kingdom goods increased by 13.5% and reexports decreased 3.5%. A firmer tendency is apparent in all principal British coal markets, due largely to the closing of additional pits in connection with the current marketing schemes and the consequent actual and prospective restriction of coal supplies. Sixty Scottish collieries are said to have applied for closing arrangements under the marketing scheme and, though on a smaller scale, similar restrictions are under way in other districts, including the probable voluntary closing of some additional Welsh pits.

YUGOSLAVIA.

The shortness of the agricultural crop of 1927 continues to be reflected in the export statistics. Exports of agricultural products during January totaled 289,340 metric tons and 303,410 pieces, valued at 430,299,250 dinars (\$7,581,000), as against 288,536 metric tons, 325,120 pieces, and 483,784,200 dinars (\$8,513,000) for the corresponding month of 1927. Combined exports of corn and wheat fell from 65,832,000 dinars in Jan., 1927 to 540,000 dinars in Jan., 1928, while flour exports decreased from 3,604,400 dinars to 324,000 dinars. Other important decreases were fresh meat, eggs, beech ties and calcium carbonate foreign shipments of which declined on account of unsatisfactory market conditions abroad. Increased shipments of heavy goods, such as lumber, copper and livestock offset to a large extent the loss in volume caused by the decline in grain exports.

Further Shipment of Ear-Marked Gold to France.

In reporting that a shipment of gold amounting to nearly \$12,000,000 would go forward yesterday (April 20) on the "Paris" of the French Line, consigned to the Bank of France the "Times" of yesterday said:

The metal comes from the ear-marked French gold held here and brings the total withdrawals in the present movement up to \$119,000,000.

For some time this ear-marked gold has been moving out on every fast steamship of the French Line. It is being transferred to the Bank of France's vaults for use in restoring the gold standard when the stabilization program is sufficiently advanced.

The Guaranty Trust Co. has shipped \$25,000,000 of the \$119,000,000 gold sent to France thus far, and the remainder came from ear-marked stocks at the Federal Reserve Bank.

A reference to the gold shipments to France appeared in these columns April 14, page 2248.

Shipment of \$1,500,000 in Gold to England.

The following is from the "Evening Post" of April 18:

The first shipment of gold from New York to London since Mar. 22 will be made on the steamship Aquitania to-night, when \$1,500,000 will be forwarded in gold bars by the Farmers' Loan & Trust Co. The shipment had been forecast as, with sterling exchange quoted at \$4.88 1/2 for cables, the rate was near the point at which previous shipments had been made to England.

The exchange point at which shipments of gold to London are profitable has been estimated at \$4.88 1/2 to \$4.88 3/4, but about \$9,500,000 has been sent to England at lower cable exchange rates. The first shipment for several years, \$1,000,000 last December, was made when sterling was \$4.88 1/4. \$7,500,000 was forwarded a week later when the rate was only one-half cent higher, and \$1,000,000 was sent to England Mar. 22 when the rate was back to \$4.88 1/4.

Some of these consignments were "special transactions" not dependent upon a profitable exchange rate, but others were understood to have been accomplished at least without a loss if they yielded little profit.

The Bank of England has been endeavoring for months to accumulate gold in preparation for placing the British Treasury notes on a gold basis and for ordinary credits, but has experienced considerable difficulty owing to the active demand for gold by the Continental central banks.

A statement issued by the Farmers' Loan & Trust Co. said the gold had been released by the recent strength in sterling, but that it was the result of a "special operation." These terms imply that the shipment may not have been made at a profit but for special reasons.

Russian Gold Shipped from U. S. Reported Sold to Reichbank.—Metal Transhipped in English Channel Goes to Berlin.

The following is from the New York "Herald Tribune" of April 17:

The \$5,253,000 Soviet gold which was transhipped in mid-Channel last Saturday from the North German Lloyd liner Dresden to a smaller craft not scheduled to stop at Cherbourg, has been sold to the German Reichsbank, according to cable reports yesterday.

This confirms the prediction that the metal would be so disposed of made by the "Herald Tribune" last week. The metal left here on Thursday, April 5, just before the Rumanian government cabled permission to its Washington Legation to bring suit for the gold on the ground that it was part of the Rumanian metal taken to Moscow for safekeeping during the war. Fearing that the metal would be attached when the Dresden stopped for mail at Dresden, Soviet authorities arranged for its transshipment by wire.

Part of the losses of the Soviet State Bank have thus been transformed into gain for the German central bank. Having previously purchased \$20,000,000 in gold here for later shipment, the Reichsbank had taken only \$11,000,000 of it. Acquisition of the \$5,000,000 Soviet metal gives the bank gold without cost to it for freight, insurance, cartage, coooperation &c., which it would have expended to take other metal from this country.

The shipment of the metal abroad was noted in our issue of April 7, page 2077.

Central Bank Conference Closed.

Paris advises published in the "Wall Street Journal" of April 17 said:

The conference of statisticians from the central banks of issue, which W. Randolph Burgess, Assistant Federal Reserve Agent of New York Federal Reserve Bank, attended, has closed without making any formal resolutions. There was a thorough exchange of ideas, both inside and outside of the conference, which delegates say will be extremely useful. All questions except those of a strictly technical nature were rigidly excluded from discussion.

The conference was referred to in our issue of April 14, page 2249.

German Bank Obtains \$50,000,000 Credit in New York.

From the "Journal of Commerce" of April 20 we take the following:

The International Acceptance Bank, Inc., and a group of other New York banks have advanced a credit of \$50,000,000 to the German Gold Discount Bank, a German Government agency, it was learned yesterday. Arrangement for the new credit here follows heavy purchases of gold made recently by Germany in the international markets. In March more than \$21,000,000 of gold was sent to Germany from New York, and German banking interests purchased the \$5,000,000 of gold which was sent here by the Soviet State Bank and returned following the refusal of the Assay Office to accept it.

The last previous credit obtained here for German account amounted to \$30,000,000. It was advanced by the International Acceptance Bank group in July 1927. That credit was obtained in the course of a visit here of Dr. Hjalmar Schacht, President of the Reichsbank. It was said the credit was obtained to protect Germany's financial position in case of need.

No details could be obtained yesterday concerning the new credit, but it is assumed to be for the same general purposes that were served by the previous transactions.

Bonds of United Kingdom of Great Britain and Northern Ireland Listed on New York Stock Exchange.

Announcement was made on Apr. 17 by President E. H. H. Simmons of the New York Stock Exchange that upon the recommendation of the Committee on Stock List of the Exchange the latter has listed the United Kingdom of Great Britain and Northern Ireland 4% Funding Loan of 1960-1990. President Simmons states that "this Loan, of which there is approximately £388,000,000 at present outstanding, is the largest foreign government issue ever listed on the New York Stock Exchange. The New York "Times" of Apr. 18 in referring to the announcement said:

Announcement that the entire issue of British 4s had been listed here came as a surprise. Wall Street had understood that the plan was to admit only enough of them to trading privileges to make an active market. The decision to list them all lifts New York to a position of equal importance with London, so far as these securities are concerned, although London will remain the primary market and thus continue to fix the price.

Trading in the British bonds will start today.

Just what amount of the bonds is to be brought here immediately was not disclosed. It is understood, however, that large British holders have made a substantial amount available and that additional amounts will be transferred to this market as the needs increase. It has been reported in Wall Street that the initial lot will be around £10,000,000.

The bonds are selling in London around 91, so that it is taken for granted that the New York price will be on a parity with that price, giving effect to the present exchange relationships between British and American currencies.

Recording the initial trading in the bonds the "Evening Post" of Apr. 18 stated:

The first transaction was in thirty-five bonds at 90 16-32 "flat, sellers thirty days." This compared with 91 in London yesterday. On subsequent sales the price fell to 90 14-32, and then fluctuated between 14 and 20 thirty-seconds, all the trades being made on the "flat" basis, as in London, and for delivery within thirty days, at seller's option. Sales in the first two hours of trading aggregated 955 bonds, having a value of about \$950,000.

The Stock Exchange had announced that the bonds would be dealt in here exclusive of interest, which is indicated by the use of the technical

term "and interest," meaning that the accrued interest is not included in the price.

The trading today on the "flat" basis was explained by the fact that the price quoted today included the accrued interest up to today only. Hereafter the price will be "and interest" from today.

In his announcement President Simmons said:

"Dealings in the Funding 4% Loan will occur here directly in the original British bearer bond certificates, which will thus be made negotiable simultaneously on the London Stock Exchange and on the New York Stock Exchange. In listing this Loan, the New York Stock Exchange has not changed its policy in regard to the requirements for the listing of foreign external obligations, or for foreign shares. The primary market for the Loan will of course remain in London, and the price in New York will naturally follow the London quotation.

"The New York Stock Exchange has ruled that the £100 and £200 bonds of Funding Loan shall be treated in all respects as if they were \$500 and \$1,000 bonds respectively. They will be quoted in the same manner as U. S. Liberty Bonds. They will be dealt in 'and interest,' which will be computed at parity of exchange. In London, the bonds are dealt in 'flat,' the current price including the accrued interest. Inasmuch as the number of bonds of this issue available for actual delivery in New York at the present time may be less than the amount required for the market, trading will take place for delivery within thirty days at the seller's option, as well as for regular delivery.

"By listing the Funding 4% Loan, the New York Stock Exchange will provide American institutional and private investors with a readier access to considerable amounts of the securities of a State whose credit record is unimpeachable. An extensive public market in securities of this character simultaneously in two great financial centers, will tend to stabilize values and will offer to industry and commerce a convenient means of settling trade balances."

President Simmons at the same time made public the following information taken from data received by the Committee on Stock List, for inclusion in the application to list the bonds:

The Funding 4% Loan was originally issued to the amount of £409,111,600 in June and July 1919, in accordance with the War Loan Act of 1919, at 80% for cash, but bonds of the following issues were accepted at par as the equivalent of cash: War Loan 4½% of 1915; Exchequer Bonds, all series; and National War 4% and 5% Bonds, first, second and third series. On March 15th, 1928 there were outstanding £388,777,644 of this Loan. The Funding 4% Loan is redeemable at par on May 1st, 1990, or callable on three months' notice on any date after May 1st, 1960.

Forms and Denominations.

The Funding 4% Loan is available either in the inscribed or registered form, or as bearer bonds in denominations of £50, £100, £200, £500, £1,000 and £5,000. All forms of the Loan are in terms of British pounds sterling only. Inscribed bonds are transferable in the books at the Bank of England. Registered bonds are transferable by deed. Bearer bonds pass in Great Britain by delivery. Any form of the loan can be converted into any other form at the Bank of England, and all three forms are negotiable on the Stock Exchange in London. Listing on the New York Stock Exchange is sought for only the bearer bonds.

Interest and Sinking Fund.

Interest upon the Funding 4% Loan is payable semi-annually, on May 1st and November 1st, at the Bank of England. Sinking fund provides that 2¼% of the total amount of the Loan originally created, shall be set aside semi-annually, to be first applied to payment of interest, and the balance to be used for the purchase of the issue at or under par. Bonds are not subject to call by drawings.

Taxation Features.

Holders of the Funding 4% Loan who are non residents of the United Kingdom are exempt from all British taxation on this issue. But the holders of the issue who are residents of the United Kingdom must suffer a deduction of the current rate for British ordinary income tax (at present 20%) upon the coupons of the bearer bonds when these are cashed, and in addition are subject to the graduated British super-tax on incomes over £2,000 per annum, and to the British inheritance taxes.

To establish non-residence for the purpose of obtaining exemption from these taxes, it is necessary for the non-resident holder officially to declare (1) that he is not ordinarily resident in Great Britain or Northern Ireland; (2) that he is not ordinarily resident in Great Britain or Northern Ireland, and gone abroad for the purpose of occasional residence only; (3) that during the three years ending with the date of the declaration, the holder has been in Great Britain or Northern Ireland only during occasional short visits; (4) that the bonds in question are in the declarant's beneficial ownership, and that he is beneficially entitled to the interest or dividends represented by their coupons; and (5) in whose possession the bonds are. This declaration must be made each time coupons are submitted for cashing, on forms provided by the Commissioners of Inland Revenue.

As to the methods whereby the non-resident holder may collect his coupons without deduction for the British ordinary income tax, these present the following alternatives:

(a) If coupons are sent direct to an Agent in the United Kingdom by the owner of the bonds, the owner makes a declaration as to domicile before the Consul, Vice-Consul, Notary Public or British Magistrate. This declaration has to be accompanied by the declaration of the London Agent (either a London banker or merchant) when the coupons are presented for payment.

(b) When coupons are transmitted through a banker or merchant resident abroad, on behalf of his clients not resident in the United Kingdom, the banker or merchant abroad in addition declares as to the identity of the client. The London Agent again must give a further declaration when the coupons are presented for payment.

(c) Foreign or colonial bankers (specially authorized by the Board of Inland Revenue) may themselves give a declaration in the presence of a British Consul, Vice-Consul or Notary Public where they actually hold the relative bonds, or where they know where the bonds are actually held and are themselves forwarding the coupons for collection. This declaration again must be accompanied by a further declaration by the London Agent when the coupons are presented for payment.

(d) Where a banker or merchant in London holds bonds to bearer or stock certificates to bearer, and desires the coupons to be paid free of tax on behalf of a person resident abroad, he must complete the declaration in support of the claim either at the Inland Revenue Office, Telegraph Street, or at the office of the Special Commissioners of Income Tax.

With regard to the supporting declaration by the London banker or merchant in the above cases (a), (b), and (c), it appears that this may be given by all sorts and conditions of bankers or merchants. No case is on record where the Inland Revenue have raised any question in this regard, when declarations are surrendered to them from time to time.

Notice as to Redemption.

The Funding 4% Loan is not subject to drawings, and such purchases before redemption as occur under its sinking fund provisions, must be made in the open market at or under par. After May 1st, 1960 the Loan may be called as a whole upon three months' notice. In the event of the Government deciding to exercise such an option, it is their practice to send specific notices direct to all holders of Loans in the inscribed or registered form, but it is of course impossible to do this with holders of bearer bonds. However the Government gives notice of such redemptions in the London Gazette, and repeats such notice by advertisement in the leading newspapers throughout the country; in consequence, the matter of such notices become the immediate subject of extended comment throughout the press. Also, it is usual for a notice to be given providing for repayment on one of the half-yearly interest dates, and presenters of coupons on that date who do not simultaneously lodge their bonds for repayment are furnished with a copy of the notice published in the press three months previously.

Cautions.

The Bank of England when so requested is prepared to record a "caution" in its Register against the number of any bond alleged to have been stolen, and whilst payment of a coupon against which a "caution" has been so recorded may be delayed to enable inquiry to be made, such delay is only temporary. Payment of a coupon or bond is not withheld in any case where the Bank is satisfied that the person by whom it is presented is an innocent holder for value. Such "cautions" are relatively infrequent and usually relate to bonds or coupons temporarily mislaid.

The probability of the listing of other British bonds on the New York Exchange was discussed in the New York "Times" of Apr. 19, which had the following to say:

Following the welcome given by traders to the issue of £388,000,000 of British Government bonds listed on the New York Stock Exchange yesterday, it was learned that consideration is being given to a plan for the listing here of bonds of a 5% British war loan, of which about £1,950,000,000, or \$9,750,000,000 is outstanding. If this issue is opened to trading here it will be the largest ever placed on the Stock Exchange list, topping by more than \$3,590,000,000 the largest outstanding United States Government issue, the Fourth Liberty 4½s.

The British 5s which are expected to be brought to this market were sold in London in Jan. 1917, and are traded in on the London Stock Exchange. They will be redeemable in 1929 and will be due in 1947. It was said yesterday that the plan to bring them to this market would depend on the amount of interest shown in the United Kingdom of Great Britain and Northern Ireland 4s, in which trading was inaugurated here yesterday.

Price of Opening Sale.

Active trading developed from the opening of the market in the 4s. The issue was quoted in fractions of thirty-seconds of a point, as is the case with United States Government bonds. A total of approximately \$2,730,000 face value of the bonds changed hands, accounting for almost one-sixth of the day's total sales of bonds on the Exchange.

The British 4s were traded in on a "sellers 30" basis, which means that 30 days are allowed for delivery of the bonds. This was explained by the fact that the supply of the bonds now here is not large enough for the customary immediate delivery. Later, as additional amounts of the bonds are received here, it is expected that trading will be on the usual market basis.

The reason for the bonds selling "flat" was said to be: the fact that the coupons calling for the May 1 interest have in many cases already been detached. It is customary in Great Britain to clip the coupons considerably in advance of their due date. British bonds are distributed widely in the colonies, and in order that they may be presented in London at the time specified for payment bondholders detach the coupons ahead of time. In the London market the bonds have been selling "ex" the May 1 coupon since Mar. 27. The interest is payable on May 1 and Nov. 1, and after the first of these dates has passed the bonds will be traded in on a basis of "and interest."

No Fee Charged for Listing.

The exact amount of the bonds available here has not been stated, but it is of substantial size, and more will be brought over as trading develops. It was learned yesterday that no fee was charged for the listing of the issue. If the customary fee had been charged it would have amounted to about \$200,000. No fee is charged for the listing of United States Government bonds, but in the case of foreign governments a charge usually is made. The question of a listing fee is within the discretion of the Exchange authorities. It was also learned yesterday that the listing of the British issue was accomplished solely on the initiative of the Exchange's Committee on Listings.

The Guaranty Co. timed an offering of £2,000,000 of the British 4s here to coincide with the listing of the securities on the Exchange. They were priced to yield about 4.40% and the offering was many times oversubscribed.

An offering this week of £2,000,000 of the bonds is referred to in another item in this issue.

£2,000,000 4% Bonds of Kingdom of Great Britain and Northern Ireland Offered by Guaranty Co. of New York.

The Guaranty Company of New York offered on Apr. 18 for public subscription £2,000,000 Kingdom of Great Britain and Northern Ireland, 4% Funding Loan 1960-1990, priced at the market to yield about 4.40%. The bonds, dated Nov. 1, 1919, and due May 1, 1990, are redeemable at par at any time, on three months' notice, on or after May 1, 1960. Principal and interest are exempt from British taxation if owned by a person not domiciled or ordinarily resident in the United Kingdom. The bonds are listed on the New York Stock Exchange. The original issue comprised £409,111,600, of which £388,777,644 are now outstanding. Principal and interest are payable at the Bank of England, and chargeable on the Consolidated Fund of the United Kingdom. Bearer

bonds and stock (registered bonds) are interchangeable without payment of any fee. Bearer bonds are in denominations of £50, £100, £200, £500, £1,000 and £5,000. It is expected that the bonds comprising the present offering will be ready for delivery on or about Apr. 26, in denominations of £200.

Lucius Teter of Chicago Trust Co. Returns From Abroad—Reports Improved Economic Conditions in France.

Lucius Teter, President of the Chicago Trust Company, returning this week from Europe on the Majestic, expressed the opinion that economic conditions in France had shown substantial improvement in the last year and that living standards in Europe generally were rising. This is the third trip abroad Mr. Teter has made in the last four years and on each trip, he said, he had been impressed by the betterment in living conditions. Mr. Teter attended the meeting of the Council of the International Chamber of Commerce in Paris early this month, serving as the American representative at the request of Owen D. Young, chairman of the American committee. The spirit of cooperation revealed at this conference, he said, testified to the serious effort business men and industrial leaders abroad are making to break down the artificial trade barriers which have done so much to retard commercial development between nations. Such matters as simplification of bills of lading and standardization of commercial nomenclature are receiving the attention of the Council, he explained, in addition to eliminating delays incident to customs procedure.

Mexican Finances Improving According to Minister of Finance.

An important statement in which Mexican finances were depicted as undergoing rapid improvement was made in Mexico City, on April 18, by Senor Montes de Oca, Minister of Finance. Calling newspaper men together to report progress, Senor de Oca told them that, without having recourse to new taxation, the Mexican Government was now in a position to meet its commitments for the current year. The Minister discussed the various problems of his country's finances freely, dispatches said, and he was frankly optimistic as to the future. He has succeeded, he said, in balancing public expense against income and has developed accuracy in estimating future income and expenditure. He felt confident, he added, that for the remainder of the year the Treasury will have sufficient funds to meet in full Mexico's obligations for her huge irrigation and road construction program. The Mexico City correspondent of the New York "Times" reported that the Minister announced with some pride that Federal salaries had been paid in full through April 15 from current revenues without the Bank of Mexico having to advance a single cent since the beginning of the year. Moreover, in the period from January to March 28, 13,500,000 pesos (\$6,750,000) of the public debt had to be met, consisting principally of the balance for the second half of last year's service on the foreign debt, amounting to 5,500,000 pesos, and 2,000,000 pesos in arrears to the Bank of Mexico for 1927, plus 2,000,000 and the balance necessary to bring the Federal employees' wages up to date.

In order to make these payments the Government had its notes to the amount of 9,000,000 pesos discounted by the Bank of Montreal.

The Minister acknowledged that the Mexican budgets for 1928 showed a deficit of 47,000,000 pesos. For the current year, he stated, figures were based upon the real economic capacity of the Republic in view of the various crises which have occurred, and expenses have been figured at slightly more than 290,000,000 pesos. He emphasized that the present improvement in the national finances is an accomplished fact, despite the enormous reduction in Federal receipts from oil taxation. In regard to these taxation receipts he called attention to the fact that in the first three months of 1925 production and export taxes amounted to 11,400,000 pesos, but for the same period in 1926 they only reached 6,250,000, and in the same period in 1927 dropped to 5,300,000, while for the first three months of this year they produced only 2,600,000.

Senor de Oca announced also that since the end of March the Government had been paying in cash all its indebtedness to the National Railways, thus avoiding what previously were the heaviest charges accumulated against the National Treasury. In concluding his observations, the Minister said the Calles Administration will hand over its power to

the next Administration at the end of this year with budgets balanced and without any arrears in accounts.

\$10,000,000 Advance to Cuban Government by Chase National Bank to Expediate Road Construction.

An advance of \$10,000,000 made by the Chase National Bank of New York to the Cuban Government more than a year ago upon signing of contracts for the Cuban Central Highway will be used to expediate construction of the national road project as a part of this year's building program, it was stated in advices received from Havana this week. According to Carlos Miguel de Cespedes, Minister of Public Works, who is in charge of the road building program, the credit established by the Chase National Bank when plans for the project were approved, will supplement payments made from tax receipts now allotted at the rate of about \$20,000,000 per year to finance construction on the pay-as-you-go basis. With the first span already completed, extending through the new American Monte Carlo project of John McEntee Bowman in Havana, nearly 100 miles toward the eastern provinces, Warren Brothers, engineers, have increased their construction program and are now completing the new road at the rate of about \$1,750,000 per month. Work is progressing simultaneously from the eastern terminal at Santiago.

\$5,000,000 Loan for Agricultural Mortgage Bank of Colombia.

Following the recent sale in this market of an issue of \$35,000,000 external bonds of the Republic of Colombia on a 6.35 basis, W. A. Harriman & Co., Inc., and the Equitable Trust Co. of New York have underwritten an additional issue of bonds of the Agricultural Mortgage Bank of Colombia, unconditionally guaranteed as to interest and sinking fund by endorsement of the Republic. A cumulative sinking fund which will redeem the entire issue at or before maturity is provided. The issue consists of \$5,000,000 guaranteed 20-year 6% sinking fund gold bonds, issue of April 1928 and due 1948. The bank is the only mortgage bank in Colombia the bonds of which are guaranteed by the Government. The bank makes loans only against first mortgages on real estate which may not be in excess of 50% of appraised value of the property, and it covenants that while any of the bonds of this issue remain outstanding it will always maintain in its possession first mortgages on real estate of equal principal amount to all its bonds outstanding. The same syndicate handled the \$5,000,000 6% bond issue of the bank last year. These bonds are quoted on the New York Stock Exchange at around 94¼, compared with the original issue price of 92.

Offering of \$3,000,000 7½% Bonds of Hungarian Land Mortgage Institute.

The Guaranty Company of New York and W. A. Harriman & Co., Incorporated, offered on Apr. 17 \$3,000,000 Hungarian Land Mortgage Institute 7½% Sinking Fund Land Mortgage Gold Bonds, Series B Dollar Bonds, dated Nov. 1, 1927, and due May 1, 1961, at 100 and accrued interest, to yield 7.50%. A sinking fund, operating by Semi-annual redemption of bonds, at par beginning in 1929, is calculated to retire the entire issue by maturity. The bonds are also redeemable at the option of the Institute as a whole on any interest date at par on 45 days' notice. The bonds are in coupon form in denomination of \$1,000.

Principal and interest (May 1 and Nov. 1) will be payable in gold coin of the United States of America of or equal to the standard of weight and fineness existing on Nov. 1, 1927, at the principal office of Guaranty Trust Company of New York in New York City or at the option of the holder at the principal office of the Hungarian Land Mortgage Institute in Budapest (in dollar drafts on New York payable in such gold coin), without deduction for any Hungarian taxation or public charges whatsoever, present or future. The Guaranty Trust Company of New York is paying agent. Advices from Messrs. Dessewffy and Koós Zoltán, respectively Chairman and General Manager of the Institute, state in part:

General.

The Hungarian Land Mortgage Institute of Budapest is the oldest farm mortgage bank in Hungary and the leading lender of money on agricultural land mortgages. All of its activities, including the granting of loans, are under the direct supervision of the Hungarian Government. In 65 years of operation, less than one-third of 1% of its mortgage loans have had to be collected by legal methods and in no such instance has it ever suffered any loss.

The Institute is not a limited liability company, but is based on the unlimited and irrevocable, joint and several liability of all its members, consisting of holders of founders' shares and borrowers. The holders of founders' shares belong to prominent land-owning families in Hungary and own landed property alone having a value in excess of \$100,000,000.

Operation.

In making mortgage loans, the Institute arrives at the value of the land on the basis of a governmental survey made about 40 years ago, checked when necessary by actual valuation. The valuations established in this survey are approximately 30% to 40% of the actual market values of today. Loans will not exceed on an average 50% of valuations shown by the survey, and in consequence are restricted to from 15% to 20% of present actual market values. Moreover, the Institute undertakes in addition to limit the amount of its loans to the estimated value of one average year's crop.

Security.

These \$3,000,000 Bonds are to be issued in accordance with and subject to Hungarian law. They will constitute a direct obligation of the Hungarian Land Mortgage Institute created on the basis of:

- (1) An equal amount of first land mortgages, made and repayable in dollars.
- (2) A special reserve fund amounting of 5% of the bonds outstanding to be invested in dollar securities approved by the Trustee.
- (3) The joint and several unlimited liability of the holders of founders' shares of the Institute.
- (4) The joint and several unlimited liability of the mortgagors under first land mortgages while such mortgages are outstanding.

Under the law of Hungary all the land mortgage bonds of the Institute at any time outstanding will always be secured by first land mortgages for a corresponding amount and no bond can be issued until mortgages to a corresponding amount have been created and registered, and no creditor of the Institute except holders of land mortgage bonds can have any claim against the mortgages securing the bonds until the bonds have been paid in full, as, under the law of Hungary, when the mortgage is created there must be made a special entry in the Land Register to the effect that such mortgage has been issued in respect of the mortgage bonds. According to Hungarian law, in the event of default in this or any other issue of land mortgage bonds of the Institute, all the land mortgages and special reserve funds held by the Institute are to be pooled as security for all the issues of land mortgage bonds of the Institute.

A Hungarian law passed in 1925 provides that bonds issued subsequently to Jan. 1, 1925, must be secured by mortgages created after that date, and that no bonds of the Institute outstanding prior to Jan. 1, 1925, will have any claim upon such mortgages.

The Institute agrees that The Central Corporation of Banking Companies in Budapest shall be appointed Trustee to see on behalf of the Bondholders that all the provisions of the law and of the Bonds are duly observed and to approve the investments of the special reserve fund.

The debt of the Institute outstanding on Jan. 31, 1928, amounted to \$10,404,621, including \$3,000,000 and £1,500,000 7½% Land Mortgage Bonds, Series A.

Series "A" Dollar Bonds are listed on the New York and Boston Stock Exchanges and application will be made to list these Series "B" Bonds.

B. Aubrey Harris of Harris, Mooney & Co. Predicts Great Future for Investment Trusts.

Despite the expansion which has taken place in investment trusts in the United States during recent years, a great future is ahead of these companies, in the opinion of B. Aubrey Harris, of Harris, Mooney & Co., investment bankers. The numerous investment trusts, Mr. Harris said, are now raising new capital at the rate of a billion dollars annually and there is reason that this total will increase in the future. Mr. Harris says:

"With this large volume of new capital at their disposal investment trusts have the advantage over the investment banker as some trusts are now dealing directly with the larger public utility, industrial and other corporations for new securities issues, in many instances buying the entire issue. The trusts," Mr. Harris points out, "can out-pay the investment banker for a new issue as it has no distribution cost. Hence the investment trust can afford to pay two or three points more than the investment banker and in return the owners of the security of the investment trust will have the security, through their underlying security, at a considerably better purchase price."

Mr. Harris, in reviewing the various forms of investment trusts now operating in the United States, added that in the future some place will be found for all types now in existence but the most successful general investment trust will be one that finds the golden mean between the extremes of the fixed types and other forms of investment trust. "In my opinion," Mr. Harris said, "the most successful will be the flexible type of trust operated under sound management."

Ruling on Investment Trusts Handed Down by Federal District Court of Boston.

The status of investment trusts of the fixed or non-discretionary type has been clarified and strengthened by a recent decision handed down by the Federal District Court of Boston, according to a statement issued by the American Basic-Business Shares Corporation, which says this decision definitely establishes the fact that stocks deposited with a trustee as collateral for investment trust shares of the

fixed type must be retailed as security for the shares and are in no sense a general asset of the depositor corporation. The court's opinion follows a controversy over the rights of holders of collateral trustee shares of the New England Investors Shares, Inc., to exchange their holdings for the collateral against which they were originally issued. It is stated that the opinion also makes clear that the title to the deposited securities vests in the trustee, the representative of the investment trust shareholders, and not in any event to the issuing corporation.

No Immediate Action Proposed by New York Cotton Exchange for Trading in Silk Futures.

At a meeting of the Board of Managers of the New York Cotton Exchange, resolutions were adopted on April 16 to the effect that no immediate action would be taken in regard to organizing a raw silk trading department on the Exchange. The resolution points out that Leon B. Lowenstein, Chairman of the Exchange silk committee, had not yet completed his study of the silk situation in Japan. Many members of the Cotton Exchange and others not connected with the Exchange have been inquiring as to whether the Exchange would hasten or change its plans as a result of recent developments in the situation. The resolution adopted by the board follows:

"Inasmuch as the committee, appointed by this Board, has not yet had time to complete its study of the question of trading in raw silk on this Exchange, and because the Chairman said committee, Mr. Lowenstein, is at present in Japan for the specific purpose of studying this question.

"Be it resolved, That it is the sense of this Board that no action be taken at this time in regard to organizing a Raw Silk Department of this Exchange."

Reported Plan to House Leading Commodity Exchanges in New York in One Building—Activity in Applications for Membership in Maritime Exchange.

For several weeks reports have been current to the effect that plans were being considered for the housing of the principal commodity exchanges of the city under one roof. This week it was announced that the Maritime Exchange had authorized the appointment on April 11 of a committee which will confer with similar groups representing the commodity exchanges in an attempt to bring all exchanges together in one building, possibly a new structure. According to the "Times," which contained this announcement, President John Dowd of the Maritime Exchange immediately named Emmett J. McCormack of Moore & McCormack, Howard E. Jones of James W. Elwell & Co. and George E. Dickinson of the Berwind-White Coal Mining Company on the committee. It was further stated in the "Times" (of April 12):

The plan proposes to assign to each exchange a separate floor on which space would be provided for executive offices, trading space and such activities as are associated with the exchanges. A statement issued after the monthly meeting of the Maritime Exchange said:

"All the various commodity exchanges are very closely associated with shipping—and, incidentally, the Maritime Exchange—so that it is the hope that some proposition may eventually be worked out to the advantage of all concerned. The committee was authorized to confer with other commodity exchanges, with a view to the possibility of co-operation of these bodies in the acquirement and maintenance of suitable quarters, possibly in a new building which would furnish accommodations for each individual group."

The Maritime Exchange at yesterday's meeting elected 627 applicants to membership, bringing the total to more than 1,500, a record for the exchange. In the last three weeks a flood of applications were received, due largely to the rise in value of commodity exchange memberships which were sold by their holders, the latter then joining the Maritime Exchange for the purpose of carrying on their trading. A rise in the price of Maritime Exchange membership followed.

President Dowd was authorized yesterday to name a committee of traders who held membership prior to the March meeting, who will confer with a committee of the new members on matters such as trading space and the use of incidental facilities of the exchange.

The "Sun" of March 28, in referring to the move to centralize the commodity exchanges, said:

A plan whereby all of the leading commodity exchanges in this city would be grouped together under the same roof is being discussed by the governing boards of the various exchanges here, it was learned exclusively by the "Sun" to-day. The movement, it is understood, embraces the New York Coffee and Sugar Exchange, the New York Rubber Exchange, the New York Cocoa Exchange, Inc., and the New York Produce Exchange. It is also reported that the New York Cotton Exchange is interested in the movement to amalgamate the various commodity exchanges in the same building, which would be known as the "Commodity Exchange Center."

The contemplated consolidation of the commodity exchanges, it is believed, has been responsible for the recent advance in value of memberships on these exchanges. Seats on the Rubber Exchange have advanced briskly, while memberships on the Cocoa Exchange have been the latest to join the upward swing. The advance in memberships on the latter exchange has been accompanied by reports that a pool has been formed to accumulate seats on this exchange for Wall Street houses.

Produce Exchange seats also have soared spectacularly since the first of the year, but the appreciation in these memberships has been influ-

enced by the progress being made in relation to dealing in unlisted stocks. The special committee appointed by the Produce Exchange a week ago to formulate plans for trading in unlisted stocks is understood to be making good progress and an announcement is expected before long.

The New York Curb Exchange is not interested in the plan, it is said.

The purpose of the movement is said to be a desire on the part of officials of the different exchanges to have a single trading center in which all commodities could be dealt in. This, it is believed, would tend to improve trading facilities and at the same time would stimulate business.

Thus far the discussions are still in the formative stage and some time may elapse before any definite announcement is made. In the meantime, however, the committees of the various exchanges interested in the plan are holding conferences to arrange a satisfactory basis for such an agreement.

The progress of the committees as well as the details for consolidating the commodity exchanges are shrouded with much secrecy. It is understood, however, that no merger of the exchanges involved is contemplated, although closer relations will unquestionably be established.

Although the site of the proposed "Commodity Exchange Center" is still undecided, it is understood that the present location of the New York Coffee & Sugar Exchange is favored by a majority of the interested parties. It is possible that a new building will be erected on this site. The new building would provide ample accommodations for the other exchanges. Should this plan be followed out, it would be possible for the Cotton Exchange, which adjoins the Coffee & Sugar Exchange, to share the same quarters as the other exchanges by merely breaking through the partition which separates the two buildings.

Another plan being discussed provides for the erection of the new building on the present site of the New York Produce Exchange. The realty committee of that exchange has already recommended that the present structure be disposed of. If this plan is adopted it would result in a distribution of the equities by the Produce Exchange to the holders of the regular memberships so that all members of that exchange would be placed on an equal basis.

In its issue of March 27 the "Journal of Commerce" noted that activity in Produce Exchange memberships was communicated the previous day to the Maritime Exchange and the Cocoa Exchange with the result that between 300 and 400 applications for membership in the Maritime Exchange were reported received during the day and prices of seats on the Cocoa Exchange were marked up \$600 to a new high of \$4,100 on two sales. The account went on to say in part:

One explanation put forward for the rush to join the Produce Exchange was that it was due to efforts being made by New York Stock Exchange interests to gain control of the Produce Exchange in order to provide better facilities for trading in securities. An amendment to the charter of the Produce Exchange, passed on March 12, 1907, permits trading in securities.

Success of such a movement, it was asserted, would be almost certain to limit the facilities for trading in grain and vessel space on the floor of the Produce Exchange and the brokers interested in the latter two fields were seeking to protect themselves by acquiring memberships in the Maritime Exchange.

This explanation was not accepted on the Produce Exchange, conservative members of which have regarded the recent boom in seats in that body as partly speculative and partly due to a movement for the establishment of an independent security market. It was stated that Fred Rountree, a member of the Produce Exchange, had been actively engaged during the day in handing out applications for membership in the Maritime Exchange. On the Maritime Exchange, however, the rush for memberships was regarded as marking the beginning of a new era for the exchange, which has been a comparatively inactive organization since the transfer of vessel chartering to the floor of the Produce Exchange many years ago.

The same paper, on March 28, commenting on the boom in Maritime Exchange memberships, in part said:

Monday's (March 26) applications to the Maritime Exchange numbered about 500, which would bring the membership above the 1,200 mark, where the initiation fee of \$100 becomes applicable, so that members admitted after that figure has been reached will be called upon to pay this amount plus \$50 yearly dues, or a total of \$150, whereas those coming in before the 1,200 mark has been reached will have to pay only \$65, covering the registration fee of \$15 and the annual dues of \$50.

See Railroad Move.

It was suggested yesterday that desire of the Baltimore & Ohio and Central Railroad of New Jersey interests to acquire a location for a New York terminal to be reached by tunnel from Communipaw might be behind the unprecedented rush for memberships in both the Maritime Exchange and the Produce Exchange, and that this was the underlying motive in the recent movement for the removal of the Custom House to an uptown location. Acquisition of the Maritime Exchange property would be necessary to round out the project.

The previously mentioned rumors of a movement by Stock Exchange interests to get control of the Produce Exchange property and replace the present structure by a modern office building, either with or without Stock Exchange trading facilities and of possible merging of the cocoa, rubber and coffee and sugar exchanges with the Produce Exchange, continued in circulation during the day, but no definite basis could be found for any of them.

New York Stock Exchange Considering Omission of Volume of Transactions From Ticker Tapes to Expedite Service.

The elimination of the volume of daily transactions on the ticker tape is under consideration by the New York Stock Exchange in seeking to devise measures to overcome the ticker delay, the recent heavy trading having frequently witnessed the ticker running behind the market to as much, in several instances, as fifty minutes. If the change under consideration is adopted only the actual prices, and not the number of transactions involved, would be available in the

ticker service. Chairman Billings of the Committee of Arrangements of the Exchange, who has sought the viewpoint of the members respecting the change under consideration, states that one of the objections to the plan "would appear to be" "that there would no longer be the guide to trading which is now afforded by the present method of reporting the market." In commenting on the discussion which the question has provided, the "Herald-Tribune" of April 18 said:

The so-called "tape traders" favor a tape that is late rather than one that shows no volume, as they base their operations largely on the public interest that is centered about an individual issue, and this is reflected more in the amount of sales than in the price fluctuation. Traders with more of an investment turn of mind care little for the volume, but would like to know what the market is when they start to buy.

The letter of Mr. Billings to members of the Exchange follows:

NEW YORK STOCK EXCHANGE

Committee of Arrangements

April 14, 1928.

To Stock Exchange Firms:

The ultimate mechanical speed of our present stock ticker system has been reached and a considerable time must elapse before the new ticker apparatus which has been contracted for by the Exchange, is delivered and placed in full operation. In the meantime the only possible remedy for the present ticker delay appears to be in cutting down the number of characters to be printed on the ticker tape. To this end it has been suggested that nothing but the actual prices themselves be printed, and that all information as to the volume of the trading be eliminated. It is estimated that a saving of from 15 to 20% can be accomplished by the adoption of this plan, which, of course, is highly desirable unless the disadvantages resulting therefrom would appear to more than outweigh the advantages. The principal objections to the plan would appear to be

(1) That by omitting the volume of the transactions, the statistical information now obtainable from the running tape would no longer be available, and

(2) That there would no longer be the guide to trading which is now afforded by the present method of reporting the market.

The first objection could be met without difficulty excepting that the figures which are now tabulated in the offices of the newspapers and publishers of the so-called Fitch Sheets, would have to be obtained from the Exchange after the close of the market, and a slight delay in this respect would be involved.

The question would therefore seem to resolve itself to the relative importance from the standpoint of the trader, of the figures indicating the volume of the transactions.

The suggested change if made would, of course, be purely experimental; if the experiment should prove unsuccessful the old method could be resumed at once. Before considering the matter further the Committee of Arrangements asks for an expression of opinion from the members of the Exchange indicating their attitude towards such an experiment being made.

The Committee welcomes any other suggestions which in the opinion of members might be helpful in the present circumstances, but requests that such suggestions be made the subject of a separate communication and that your reply to this circular, which the Committee hopes to receive, shall confine itself to the question herein specifically presented.

Yours very truly,

OLIVER C. BILLINGS,
Chairman.

New and Speedier Ticker Capable of Handling Market of 7,000,000 Shares Daily Tried Out on Stock Exchange—Sufficient Number Not Available for at Least Two Years.

The first of the new and speedier stock tickers manufactured for the New York Quotation Company, the New York Stock Exchange ticker subsidiary, by the Morkrum-Kleinschmidt Corporation of Chicago was demonstrated to the Governors of the New York Stock Exchange last week. An announcement in the matter made public April 13 says:

The new instrument has been operated during laboratory tests at a speed of as much as 900 characters per minute which compares with the speed of less than 300 characters per minute which the present machine deliveries. Officials of the New York Quotation Company are confident that the new machine, running at a speed of 500 characters per minute, will be capable of handling the business of a market in which transactions aggregate from 6,500,000 to 7,000,000 shares per day.

In appearance the new instrument bears no resemblance to that which has been in use for many years. Instead of the present glass globe covering the delicate machinery, the new machine is entirely enclosed in a metal case, with the exception of a small strip of glass which makes the turns of the printing wheel visible to the observer. It stands about 12 inches high and measures about 8½ by 10½ inches at the base.

The machine is the result of more than a year's close study of the ticker problem by the engineers of the New York Quotation Company and of the Chicago corporation which has developed it. This corporation, the only manufacturers in the United States of printing telegraph instruments, was approached by the Exchange authorities more than twelve months ago and the problem of speeding up the ticker to meet the new market conditions was laid before it. After a few months spent by the corporation's engineers in familiarizing themselves with the requirements of the Exchange, actual experiments in the construction of the machine were begun. It took more than six months of steady development to bring the ticker to the point where it was ready for the test to which it is now to be submitted.

For the present, the New York Quotation Company plans to place in test between 25 and 30 of the instruments. They will be subjected to the most rigorous treatment and be made to go through their

operations under the worst known conditions. This preparatory period, it is estimated, will require at least six months after which, if the instruments are fully approved, immediate construction and delivery will be started. The manufacturers estimate that the tickers can be produced at the rate of from 150 to 200 per month, depending upon factory conditions, and that it will be at least two years before enough of them can be made and installed to take care of the entire territory of the company.

It will not be possible for the new machines to be run at their high speed until every one of the older type has been replaced, for under these conditions preferential service would be rendered to those subscribers to whom the speedier ticker had first been delivered. The new type will be installed as fast as delivered from the factory, but will continue to operate at the same speed as the present machine until replacement has been made for every subscriber on the wires of the New York Quotation Co.

Two other factors are also declared by the Quotation Company to be of importance in determining the speed with which the new machines may be placed in service. The first is the need for all subscribers to familiarize themselves with the instrument and the second the absolute necessity for continuity of service. It must be proved beyond any question that there will be no interruption to the service when the newer tickers are installed. During the more than 50 years that a ticker system has been in operation, there has never been a serious interruption, and during the last twenty years there has been none whatever.

The biggest load which has been placed on the Stock Exchange ticker system occurred on Saturday, March 31, of this year, when transactions for the two-hour period exceeded 2,400,000 shares. This was at the rate of nearly six and one-quarter million shares for a five-hour day. It is estimated that with the new ticker in service, running at a speed of 500 characters per minute, this heavy trading could easily have been handled, and the ticker, which ran as much as 47 minutes late on that day, would have kept abreast of the market at all times.

New York Stock Exchange to Quote Stocks on Bond Ticker.

In an effort to relieve floor traders and clerks on the floor from as much unnecessary work as possible in giving quotes on securities while the ticker continues to run behind the market, the Stock Exchange announced yesterday afternoon (April 20) that the latest available prices on a list of about 25 leading stocks will be printed on the bond ticker at half-hour intervals. This is learned from last night's "Sun," which says:

The announcement, which was printed on the stock quotation tape at the close, follows:

"On April 25 and until further notice there will be printed on the bond tape at half hourly intervals the latest available prices on a selected group of about 25 leading stocks. These quotations are not records of actual trades nor will they be accepted as the basis for any controversy between members of the exchange or their customers with respect to execution of orders or reports thereon. The service is simply designed to supersede as far as possible that which is now being given over the members' telephones from the floor."

Banks to Make Loan Substitutions To-day.

The "Wall Street Journal" of yesterday (April 20) said:

At the request of the New York Stock Exchange, most of the banks have agreed to make loan substitutions for brokers to-morrow between 10 a. m. and 12.

Usually the banks do not make substitutions on Saturdays, but on this occasion it is being done to help the brokers clear up on current business.

No Holiday on Unlisted Market—Trading to Continue as Usual To-day.

The "Sun" of last night stated that the Unlisted Security Dealers' Association will not suspend trading to-day (Saturday) and the unlisted market will continue business as usual, according to C. Lester Horn, Treasurer. It was further observed that Mr. Horn said that since the Unlisted Security Dealers' Association is in no way an exchange and does not conduct trading activities or provide facilities for the transaction of business by its members, it would be impossible to suspend trading to-day, as well as on following Saturdays.

No Trading on New York Stock Exchange To-Day—Members' Offices, However, to Remain Open—Action Taken to Permit Clearing up of Accumulated Work Incident to Recent Heavy Trading—Other Exchanges Closed.

The decision of the Governing Committee of the New York Stock Exchange to suspend trading to-day (Saturday) was announced on April 19; the members' of the Exchange are called upon, however (in the resolution of the Governors), to keep their offices open for the transaction of office business. The action in closing the Exchange was prompted by the desire to afford the clerical forces of members an opportunity to dispose of the accumulated work which is an outgrowth of the large volume of trading in recent weeks. The notice of the closing of the Exchange was issued as follows:

NEW YORK STOCK EXCHANGE.
Committee of Arrangements.

April 19 1928.

To the Members of the Exchange:

The Governing Committee, at a special meeting held to-day, adopted the following:

Resolved, That the Exchange be not opened for trading on Saturday, April 21 1928.

And be it further Resolved, That the offices of members and of the Exchange remain open for the transaction of their regular office business on that day.

The Committee of Arrangements requests that it be promptly informed of any members whose offices are not open in compliance with the second paragraph of the above resolution, and it will take immediate action in the matter.

Specialists must be at their offices or see that their clerks have sufficient information available for answering inquiries as to trades.

By order of the
Committee of Arrangements.

The "Journal of Commerce" notes that this is the first time with the exception of Saturday following Good Friday (two weeks ago) that the Governors had taken such action since Aug. 16 1919, when a heavy bull market had brought about similar congestion. The paper quoted says:

At the time the congestion had become so severe that it was not relieved until the declaration of six Saturday holidays in addition to a holiday when the 77th division returned from the war and when General Pershing landed and marched up Broadway.

Acting in unison with the action taken by the New York Stock Exchange, the New York Curb Market Association voted to close the Curb Exchange to-morrow for reasons similar to those impelling action by the big board. The Curb has been experiencing extremely active sessions with transactions running around 1,000,000 shares a day. On one day this week sales reached a record for all time at a figure close to 1,300,000 shares. Heavy transactions ruled again yesterday. Word was received here yesterday that the Governors of the Chicago and Detroit stock exchanges also voted to close the exchanges in those cities to-morrow. The big market here has naturally had its reflex in the two centers mentioned, and it is deemed advisable by the authorities of those boards to give their members an opportunity of catching up on their books and other clerical details.

While every effort has been made by brokerage houses to clear up the mass of clerical detail connected with the recent active trading days, which ranged in volume from 3,500,000 to 4,800,000 shares, it has been found impossible to do so. Clerks and other workers have been kept night after night and with instructions to be at their desks early the next day, but without avail. Many clerks have become incapacitated as a result of the strain.

It is hoped that to-morrow's holiday will afford the necessary opportunity to clear slates, but if this should prove inadequate, it is possible one or more succeeding Saturdays may have to be utilized for the purpose.

None of the other exchanges in the city beside the stock and curb markets will be closed. The Produce Exchange, Coffee & Sugar Exchange, Cotton Exchange and Cocoa Exchange have not been burdened with trading approaching a magnitude of either the stock or curb exchanges, and accordingly they are not under the necessity of proclaiming a holiday.

Besides the out-of-town exchanges indicated above, other Stock Exchanges outside of New York which will close to-day include the Boston, Philadelphia, Pittsburgh, San Francisco and Los Angeles Stock Exchanges.

**Exchange Houses Tighten Margin—Average Now 25%,
with Requirements in Some Cases as High as 50%
—Larger Deposit Demanded.**

According to the "Times" of April 18 a general tightening up of margin, ranging from 10 to as much as 25% is under way by many large Stock Exchange houses. The item went on to say:

In addition, most of them have ordered customers' men to open no additional margin accounts on an initial deposit of less than \$1,000. The average margin for Stock Exchange houses is probably about 25% at present. In many cases it is considerably higher, running well up toward 50%. In a few cases it gets down lower than the 25%, in the case of favored customers.

There is no particular rule as to the amount of margin which the broker shall demand, but most of them have tightened up since the advent of the wide markets and 4,000,000 share days. These have attracted a very wide public following with the result that many new accounts are being opened with Stock Exchange houses each day.

One of the largest of the Stock Exchange houses, in a general notice to its customers and branch offices that margin requirements were to be increased, made the following comment:

Apparently, it is being rather generally recognized that conditions technical and otherwise, currently influencing security market movements are such as to demand a higher degree of protection on brokers' accounts. Many banks are requiring larger margins on collateral loans, as well as discounting materially the basic figures at which they accept certain issues as collateral; and many conservative brokers are stiffening their margin requirements as they properly should, for the better protection of their clients and themselves, in periods when the market is subject to wide and erratic movements.

This particular firm then outlined the following new margin requirements:

Stocks at \$10 to 14½	6 points
Stocks at \$15 to 24½	7 points
Stocks at \$25 to 29½	8 points
Stocks at \$30 to 34½	9 points
Stocks at \$35 to 39½	10 points
Stocks at \$40 up	25% of market price

The following exceptions were noted: 40% margin requirements—American Linseed, Baldwin Locomotive, Case Threshing Machine, Curtiss Aero, DuPont Company, Houston Oil Co., Vanadium Corp., Wright Aero, Greene-Cananea Copper.

33 1-3% margin requirements—General Motors, Hupp Motors, Byers Co., Collins & Aikman Corp.

50% margin requirements—Radio Corporation of America.

Stock Exchange Is Formed in Newark.

The Newark Stock Exchange has been incorporated by Julius S. Rippel, investment banker, according to the Newark "News" of April 14, from which we also quote as follows:

Mr. Rippel also has formed a voluntary association with the same name. The incorporation was announced at Trenton. The voluntary association was registered at the county clerk's office here. The objects of both are to deal in securities.

Mr. Rippel today said he had no present intentions of forming an exchange on which listings would be made, but he might arrange for daily sessions of established brokers to handle Newark securities that are not listed on organized markets.

The formation of the two associations gives Mr. Rippel the right to the use of the name and will affect other efforts to organize such a market here. These efforts have been renewed at intervals for some time but have never reached the stage of incorporation. The latest effort was made by Jersey City interests, which wished to provide an open market for New Jersey securities there.

The organizations by Mr. Rippel would not prevent the formation of any similar associations, but they would have to start without the desirable names that he has preempted.

The incorporation provides for the issuance of 1,000 shares of no par stock. The other incorporators are Julius A. Rippel and Edward S. Hinkley, who are associated with Mr. Rippel.

Resources of National Banks on Feb. 28 Exceeded 27 Billion Dollars.

Comptroller of the Currency McIntosh announced April 13 that on February 28, 1928, one year and three days after the date the McFadden act was approved, the combined resources of 7,734 reporting national banks in the continental United States, Alaska and Hawaii, aggregated \$27,573,687,000, and were nearly two and a half billion dollars more than the estimated resources of 7,857 banks on Feb. 25, 1927, when the amount was \$25,136,426,000. Because of the seasonal demand for funds, however, the resources of the banks on Feb. 28, 1928, were \$590,532,000 less than on December 31, 1927, the date of the preceding call. The Comptroller's announcement continues:

Loans and discounts, including rediscounts, on Feb. 28, 1928, totaled \$14,399,447,000, which was a decrease since Dec. 31, 1927, of \$431,812,000, but an increase for the year of \$1,076,725,000.

Holdings of United States Government securities were \$2,900,896,000, an increase of \$153,042,000 since December, 1927, but an increase of \$558,596,000 for the year. Other bonds and securities owned amounted to \$4,180,004,000, showing increases since December and February, 1927, of \$28,060,000 and \$557,189,000, respectively.

Amounts due from correspondent banks and bankers to the credit of reporting national banks, including lawful reserve with the Federal Reserve bank of \$1,457,431,000, aggregated \$3,113,399,000, showing a reduction since the previous call of \$349,410,000, but an increase for the year of \$187,561,000. Cash in vault totaling \$370,228,000 was \$8,852,000 more than the amount in December, and \$1,857,000 more than the estimated amount on Feb. 25 last year.

Capital stock paid in aggregating \$1,537,214,000 showed increases since December and February, 1927, of \$8,705,000 and \$100,163,000 respectively. The surplus fund was \$1,330,096,000 and undivided profits \$558,647,000, their aggregate, \$1,888,743,000, being \$43,552,000 more than on Dec. 31, 1927, and \$150,333,000 more than the aggregate of these items a year ago.

National bank notes outstanding amounted to \$646,656,000, which was a reduction of \$3,717,000 since December and a reduction of \$226,000 for the year.

Balances on the books of reporting banks on Feb. 28, 1928, due to other banks and bankers, including certified checks amounting to \$209,079,000, cashiers' checks \$244,182,000, and dividend checks outstanding \$1,192,000, aggregated \$3,397,133,000, and were less by \$254,913,000 than the aggregate reported in December, but \$227,984,000 more than the estimated figures for Feb. 25, 1927.

Demand deposits, including United States deposits of \$63,379,000, totaled \$10,889,756,000, as compared with \$11,399,520,000 in December and \$10,548,012,000 a year ago.

Individual time deposits of \$7,992,213,000, which amount includes postal savings of \$80,669,000, exceeded the amount reported in December by \$183,776,000, and were \$1,292,511,000 more than they were on Feb. 25 a year ago.

The total deposits on Feb. 28, 1928, were \$22,279,082,000, as compared with deposits of \$22,860,003,000 on Dec. 31, 1927, and \$20,416,863,000 on Feb. 25, 1927.

The total individual deposits (time and demand), included in the foregoing aggregate of deposits, were \$18,818,570,000, a reduction of \$219,914,000 since December, but an increase of \$1,783,793,000 for the year.

Bills payable of \$302,199,000 were less by \$107,950,000 than were shown by the returns for December, but were larger by \$13,734,000 than the estimated amount for Feb. 25, 1927. Notes and bills rediscounted, \$92,449,000, were \$21,266,000 above the December figures, but \$1,012,000 less than a year ago. The aggregate of bills payable and rediscounts on the date of the recent call was \$394,698,000.

The percentage of loans and discounts to total deposits on Feb. 28, 1928, was 64.63, as compared with 64.88 on Dec. 31, 1927, and 65.24 on Feb. 25, 1927.

Survey of Outstanding Bankers' Acceptances—Volume Largest on Record.

The results of the survey of the acceptance business of the United States as of March 31, announced on April 14 by Robert H. Bean, Executive Secretary of the American Acceptance Council, show the total volume of bankers' acceptances to be \$1,085,468,742, which is the largest outstanding amount on record. Mr. Bean's further advices follow:

This amount of bankers' bills is \$29,078,960 larger than for Feb. 29 and \$276,023,021 more than for March 31 1927.

The banks in the New York Federal Reserve District now have outstanding acceptance liabilities of \$813,999,000, with the Boston Federal Reserve District in second place with \$136,000,000.

Gains are shown in all classifications, the largest being for acceptances based on goods stored in or shipped between foreign countries, which increased in the month from \$138,000,000 to \$152,000,000. Credits arranged for export purposes were \$103,000,000 larger than a year ago.

This very heavy increase in bankers' acceptances, now at over one billion dollars for the past five months, indicates how extensively the banks are making use of their credit facilities to finance our foreign and domestic commerce. Because of their facility, big business interests in international trade now demand acceptance credits to move their merchandise, realizing that the high reputation abroad of our large banks gives their acceptances a rank above any other form of credit.

For the past six months nearly five billion dollars of American commerce has been readily financed by bankers' acceptances.

The going rates for other credit accommodations makes bankers' acceptances the cheapest form of credit available, a factor that is also partly responsible for the present increase.

The discount market has found ready market for all acceptances offered, heavy purchases for foreign account continuing to be an important factor in the distribution of bills.

The recent advance of $\frac{1}{2}$ % in all acceptance maturities is in keeping with the increased cost of credit at this time, but this will hardly have any effect on the amount of acceptance business, as the acceptance cost is still lower than for other forms of commercial borrowing.

The following statistics are presented:

TOTAL OF BANKERS' ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Res. Dist.—	Mar. 31 1928.	Feb. 29 1928.	Mar. 31 1927.
1.....	\$136,345,590	\$133,823,827	\$90,466,190
2.....	813,320,673	782,085,621	599,681,360
3.....	15,172,671	15,391,452	13,131,944
4.....	16,712,748	16,880,706	10,390,312
5.....	8,148,982	9,401,211	10,192,957
6.....	15,738,976	16,411,164	15,476,696
7.....	38,164,069	37,028,301	28,134,782
8.....	1,791,717	1,784,472	564,203
9.....	2,903,804	3,214,877	1,751,605
10.....	260,920	255,803	151,825
11.....	8,665,325	6,835,904	5,583,771
12.....	28,243,367	33,276,544	33,980,076
Grand total.....	\$1,085,468,742	\$1,056,389,782	\$809,445,721
Increase.....		\$29,078,960	\$276,023,021

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Mar. 31 1928.	Feb. 29 1928.	Mar. 31 1927.
Imports.....	\$328,449,345	\$319,739,963	\$320,322,187
Exports.....	388,638,525	382,713,778	285,402,147
Domestic shipments.....	21,075,305	19,053,097	17,926,369
Domestic warehouse credits.....	165,905,887	167,631,110	108,918,666
Dollar exchange.....	29,169,854	28,994,582	21,674,729
Based on goods stored in or shipped between foreign countries.....	152,229,826	138,257,252	55,201,623

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES.

Days—	March 14 Dealers' Buying Rate.	April 14 Dealers' Selling Rate.
30.....	3.477	3.352
60.....	3.602	3.477
90.....	3.727	3.602
120.....	3.801	3.675
150.....	3.926	3.801
180.....	3.926	3.801

Rediscount Rates of Boston and Chicago Federal Reserve Banks Increased From 4 to 4½%.

The rediscount rates of the Boston and Chicago Federal Reserve Banks were increased this week from 4 to 4½% (effective April 20). The announcement of the increase was made as follows on April 19 by the Federal Reserve Board:

The Federal Reserve Board announces that the Federal Reserve Banks of Boston and Chicago have established a rediscount rate of 4½% on all classes of paper of all maturities, effective April 20, 1928.

The present is the second advance in discount rates made this year. Following the action taken by the Chicago Federal Reserve Bank in increasing its rate (effective Jan. 25) from 3½% to 4%, all of the other Federal Reserve Banks finally adopted a similar course, the last to put the 4% rate into force having been the Cleveland Federal Reserve Bank which raised its rate to that figure on March 1. Intimations that the matter of increased rates had been the subject of a meeting of the Board on April 18 were contained in the following Washington advices that day to the New York "Journal of Commerce":

Considerable significance was attached to a meeting of the Federal Reserve Board today in view of the persistent rumors that there is a possibility of an increase in New York Reserve Bank rediscount rate.

When the Board was unable to obtain a quorum, owing to the absence of Governor Roy A. Young and Comptroller of the Currency J. W. McIntosh, in the South, and the illness of Edward H. Cunningham, Secretary Mellon was asked to complete a legal meeting.

The New York Federal Reserve Bank directors are scheduled to meet tomorrow. Members of the Board declined to divulge the purpose of the meeting today. It was reported that the rediscount situation was discussed, although no member of the Board would say even that the New York Bank directors would consider an increase in its rate.

All rediscount rates are 4%. The heavy increase in brokers' loans is chiefly responsible for the belief in some quarters that the Eastern discount rates may go up. The Boston Bank met today. There was no announcement at the Reserve Board of an increase in the Boston rate.

Gold exports in the last few months have been unusual, with a somewhat tightening effect of the money market in March. There has been some selling of Federal securities in the market by Federal Reserve banks, although not to the extent that this lightening tendency was practiced after the easy money conditions of last autumn.

It is considered significant that the Federal Reserve Board has taken no definite steps toward offsetting the effect of the outward movement of gold. In some quarters it was believed that the Board had hoped

by a policy of inaction as to the gold movement to actually accomplish a tightening effect on the money market.

The absence of comment in Congress at the new rise in brokers' loans is noteworthy. Some officials feel that the recent brokers' loans hearings showed that artificial curbing of speculation virtually is out of the question.

With reference to the Board's announcement on April 19 of the increase to 4½% in the rates of the Boston and Chicago Federal Reserve Banks, the "Herald-Tribune" in advices from its Washington bureau April 19 said:

Both Secretary Mellon and Federal Reserve Board officials admitted that the question of rate change by these two banks was the subject of their conferences here yesterday (April 18) and the Board has approved the action of the two banks.

Federal Reserve Board officials declined to say whether they believed the New York bank would follow, in order to curb brokers' loans for use in speculation on the New York Stock Exchange. This is wholly a matter for the New York Bank to decide, it was declared. Neither does the rate change necessarily indicate that the remainder of the Federal Reserve Banks will raise the existing rate of 4%. The Board's present policy, it was said, is not to bring any influence to bear on member banks, and the move made by the two Banks was on their own initiative and actuated by different reasons.

The Boston Bank's action was taken, Federal Reserve Board officials said, because of the belief that money was being borrowed in their bank for speculative purposes in New York City. This Bank's loans had increased to such an extent that its reserve was very low. In order to stem the flow of money to New York decision was made to increase the rate.

The Chicago Bank, it was said, did not act jointly with the Boston bank or with knowledge that Boston contemplated a rate change. The Chicago situation, it was said, was that large surpluses had rolled up and over-the-counter rates had increased to a point where the minimum was 4½%. A change in the rediscount rate was therefore deemed advisable. As the Chicago institution was desirous of changing its rate at once and as today was a holiday in Boston, Federal Reserve Board officials remarked that the moment seem propitious to announce the changes simultaneously.

It was recalled at the Treasury that the Federal Reserve Board's policy of arbitrarily reducing the rediscount rate was changed last fall, when a controversy with the Chicago bank followed a reduction ordered by the Board from 4 to 3½%.

The same paper reported the following from Chicago April 19:

Rediscount rates of the Federal Reserve Banks of Chicago and Boston were advanced to 4½% yesterday, coincident with the announcement that brokers loans had increased \$134,000,000 to a new high record, and passed the \$4,000,000,000 mark for the first time. The action was characterized in banking circles as a new warning to the stock market.

For some time the Federal Reserve Banks undoubtedly have attempted to check speculation through open market operations, and the raising of discount rates was accepted as indicating that this policy had not been entirely successful; therefore, more drastic measures were necessary.

The "Herald-Tribune" advices from Boston April 18 stated:

Today being a legal holiday in Boston in commemoration of Patriots' Day, the Federal Reserve Bank closed and it was impossible to obtain a statement from the Governor of the Bank, W. P. G. Harding. It is believed, however, that the increased borrowings here, together with a sharply lowered reserve ratio, are largely responsible for the increase. It is also believed that New York interests have been coming into Boston to borrow money.

From the Washington dispatch April 19 we take the following:

Representative Dickinson of Iowa, Republican leader of the House Farm Bloc, announced today that he would ask the House Banking and Currency Committee to make an investigation of brokers' loans with a view to the enactment of legislation putting a curb on speculation. Mr. Dickinson offered a resolution of inquiry on the subject early in the session.

He has collected data on the subject prepared by the Senate Banking and Currency Committee and will submit it to the House Committee with the recommendation that a study of the subject be made and a bill reported bearing on loans made for speculative purposes. Mr. Dickinson takes the position that speculation has something to do with the troubles of the farmer.

The "Times" also says:

Increases Tension Here.

Advances in the rediscount rates of the Federal Reserve Banks of Chicago and Boston from 4 to 4½%, word of which was flashed to Wall Street a few moments after the close of the stock market yesterday, increased the tension which has been felt in the financial community for several weeks regarding the possibility of a rate advance by the Federal Reserve Bank of New York.

The directors of the New York bank made no change in their rate of 4% at their weekly meeting yesterday, but the opinion was expressed in banking circles that such action would be almost impossible to avoid in the next few weeks unless the rate changes made elsewhere brought a modification of the present situation, which has been marked by rapidly mounting loans to brokers.

Regulations of Utah Commission Governing Investment Trusts.

We have received from H. C. Hicks, Director of the State of Utah Securities Commission, a letter bearing on a report in a New York paper to the effect that the regulations of the Commission governing the operation of investment trusts were causing "considerable dissatisfaction" in Salt Lake City. Mr. Hicks' letter came in response to one of our own in which we sought whatever information might be available in the matter, and in his advices to us he mentions the fact that "the rule which has brought about some criticism from Eastern brokers is the one relative to the substitution of securities, and the approval of the Com-

mission before such substitution is made." Indicating that the problem is to be taken up this Spring when the National Association of Securities Commissioners meet, Mr. Hicks states that "there is no disposition on the part of the Utah Commission to force drastic and radical rules to hinder or delay legitimate business." The regulations of the Commission were noted in our issue of February 18, page 963. Mr. Hicks' letter to us follows:

THE STATE OF UTAH.
Securities Commission,
Salt Lake City.

April 2 1928.

The Commercial and Financial Chronicle, New York City.

Gentlemen:—In reply to your letter of March 26th, I desire to state that the article inclosed as published by the New York — relative to the rules and regulations of this Department governing the operation of investment trusts is wholly inconsistent as the first paragraph does not set forth the attitude of the local dealers in this type of security.

When this question came up, I conferred with all brokers handling this type of security in this State and we discussed every point set forth in the rules and regulations. Ross Beason of Ross Beason & Company, who spent several months in New York City, and who is the vice-president of the American Basic-Business Shares Corporation, assisted very materially in drawing the rules and regulations which were later adopted by the Utah Securities Commission. I also submitted copies of the rules to other dealers in this type of security who approved them prior to their adoption. These rules are of course subject to amendment or adjustment in any case where such amendment or adjustment is consistent.

We have had a problem confronting us relative to this situation that made it necessary for us to cover all types of investment trusts. I have recently had submitted to me a trust shares organization based upon certain mining stocks for my consideration preparatory to making a formal application for filing. In this case, it is planned to purchase a number of dividend paying stocks and also to submit in the list a number of new producers that may become dividend payers within the next year or two. Such a plan may also include prospects that have as yet developed no commercial ore.

Such a company as this may be organized in good faith, the promoters may be wholly honest and conscientious, but unless the various securities commissions throughout the country can regulate such organizations and hold them under very close control, there would be no limit to the fraud that could be perpetrated. Organizations such as the one submitted above will be very common unless we are able to cope successfully with them and in drawing our rules and regulations we must be in a position to handle any type of business that may present itself. It is much easier to waive any rule or regulation wherein a sound venture is involved and where the waiving of such rules would be advantageous and without damage than it is to build a new rule or rules to thoroughly regulate a company which may require more thorough consideration and control on the part of the Commission.

The rule which has brought about some criticisms from eastern brokers is the one relative to the substitution of securities and the approval of the Commission before such substitution is made. This rule would not be necessary were the organizers only in active listed securities, but I can see no reason why a company could not organize upon a list of active securities and after selling the trust certificates commence the substitution of securities which are unsound and hazardous without some reasonable check as to the type of security being substituted and the standing of the corporation from which it is issued. I see no extreme difficulty in meeting this requirement as our National Association of Securities Commissioners is very well organized and the approval of a substitution by a standard commission should be prima facie evidence of the soundness of the security to be substituted and approved by all other states.

This and similar problems are to be taken up when our National Association Committee meets this Spring and we are of course anxious to secure the versions of the legitimate dealers in these securities. There is no disposition on the part of the Utah Commission to force drastic and radical rules to hinder or delay legitimate business, but we must be prepared to meet any problem which may arise.

Trusting that this will answer your inquiry and that I may receive any criticism or suggestion you may have to offer, I remain

Yours very truly,

H. C. HICKS.

Sale of Government Bonds by Federal Reserve Banks Viewed Offset to Rising Tendency of Rediscounts.

Noting the movement on the part of the Federal Reserve Banks to sell their Government security holdings, the "Herald-Tribune" of April 17 made the following comment:

A market shift in Federal Reserve policy was discernable in the money market yesterday and, according to all indications, will be more definitely felt today. For the first time since the week ended Feb. 10, last, the Federal Reserve Bank of New York threw large quantities of government securities into the money market thus withdrawing corresponding amounts of funds and increasing the borrowings of the member banks.

Until yesterday Reserve officials had pursued the policy of allowing the three factors—increasing gold exports, mounting brokers' loans and increased commercial demand—to exercise a natural tightening effect upon the market for liquid funds. Such factors are normally offset by the purchase of government securities by the Reserve Bank in order to put funds into the market to replace those demanded by the increase of commerce or those credits which had to be contracted due to the outflow of the foundation—gold. Instead, no such action was taken and as was inevitable money hardened considerably. Last Tuesday call loans were renewed at 6%, the highest rate since Dec. 31, 1926.

It was believed possible that commercial demand had so increased that no funds from the interior would be attracted to New York by the 6% rate, but a veritable flood of money poured in from out-of-town banks and from Canada, brought in by large firms which had been temporarily using their funds there or by banks.

The law of supply and demand, one of the few remaining economic rules for which a repeal has not been claimed by optimistic observers of the stock market, who hold that all of the old laws no longer apply in this day, exercised its usual force and the week closed with money at

4½%. This took place despite the fact that the Federal Reserve buying rate for bankers' acceptances was lifted one-eighth of 1% on Thursday, an evident move to tighten the underlying tone of the money market.

This policy failing to raise money rates and to check the skyward tendencies on the New York Stock Exchange, it evidently seemed necessary to Reserve officials yesterday that the only other measure beside an actual increase in the discount rate—the selling of government securities—had to be used. If this fails to bring the desired end a discount rate advance seems inevitable.

Evidences of the selling of government securities by Reserve officials were to be found in various sections of the money market yesterday. Although information was reluctantly given at banks and discount houses, it was learned that they had been called upon to purchase substantial amounts of the bonds, one institution alone taking \$10,000,000.

The "Journal of Commerce" of April 17 in stating that "bankers interested in the market for Government bonds report that substantial sales of such bonds are being made in the open market by the Federal Reserve banks," added that "this was interpreted as indicating that the Reserve banks are taking the logical step of selling Government securities to offset the rising tendency of rediscounts of member banks. In part it also said:

The selling of Government securities was also regarded as a mild recognition of the continued heavy security speculation of the past month, to which Reserve bank sentiment is generally regarded as adverse.

Informed observers were very skeptical, however, of the intention of the Reserve banks to carry the present selling movement very far. They argued that this would probably involve too much public antagonism, especially in view of the present tendency toward stiffer money rates. A definite statement of the sales of Government bonds for the past week will be available Friday morning.

Policy Centralized.

The policy of the Reserve banks in buying and selling securities is managed by a small committee for the entire system. This committee consists of the governors of the Reserve banks of New York, Boston, Philadelphia, Chicago and Cleveland. The New York Reserve bank carries out practically all Government security operations at the behest of this committee. After buying these securities in the open market, it distributes them among the several Reserve banks according to a pre-arranged basis of allotment.

Holdings of Government securities by the Reserve banks amounted to \$378,016,000 on April 14, the last report available. This is the lowest point touched since early last summer. In the meanwhile the Reserve banks followed a policy of increasing their Government bond portfolio to above \$700,000,000 in November in connection with Government fiscal operations. In January and February steady selling of Government securities brought down the total to \$400,000,000, and there has been a very slow but practically uninterrupted decline week by week since.

Sales of Government securities are made chiefly to banks, dealers and large institutions, and thus result, directly or indirectly, in mopping up from the market a practically equivalent volume of bank funds, thus sharply reducing the basis for credit expansion. It has proved one of the most effective methods in the past in credit control by the Reserve banks. Government bonds were weak in the market yesterday, reflecting this selling.

Frank White Resigns as Treasurer of the United States—To Become President of Southern Mortgage Guaranty Corp. of Chattanooga.

It was made known on April 9 that Colonel Frank White had tendered to President Coolidge his resignation as Treasurer of the United States, effective May 1. Mr. White has accepted the presidency of the Southern Mortgage Guaranty Corporation of Chattanooga, Tenn. In a statement bearing on his new connection, Mr. White on April 9 said:

"During my term of office I have been to quite an extent in contact with the financial and industrial conditions of the entire United States and have been particularly interested in the great development now going on in a considerable portion of the southern section of our country. While on a recent motor trip of 1,800 miles through a part of this section, I was greatly impressed with the progress made and the great possibilities of its future.

"This section has all the essentials of a great manufacturing center. It has almost unlimited hydro-electric power and large beds of coal for fuel and power. It has the raw material, both mineral and textile, right at its door. It is in the center of a large consuming population. The eyes of the manufacturing interests are turned that way and numerous new enterprises are in formation.

"At the present time more and cheaper money is the greatest need. The South has been and is paying too high an interest rate on its loans, even though secured by first class mortgages on income-producing properties. It needs one or more strong organizations to stabilize and guarantee these loans. With this need in view, a group of substantial business men of that section has recently organized the Southern Mortgage Guaranty Corporation of Chattanooga, Tenn. These men subscribed \$1,500,000 to the capital stock of this company. This capital is being increased. The ultimate plans call for a total capital of upward of \$25,000,000, as its business requires. The company proposes to unconditionally guarantee first mortgage real estate bonds on income producing properties which meet its rigid requirements, so that the investor will be absolutely assured of the payment of both the principal and interest of the mortgage or bonds that he may purchase."

Reviewing Mr. White's activities, the Washington correspondent of the New York "Herald Tribune" on April 9 stated:

Ex-Governor of North Dakota.

Mr. White, who is seventy-one years old, was appointed Treasurer by President Harding in 1921. He is a former Governor of North Dakota and a civil engineer by profession. Born in Illinois, of Massachusetts and Virginia pioneer families, he was graduated from the University of Illinois in 1880. Mr. White migrated to the then Territory of Dakota in

1882. He first engaged in farming, near Valley City. Later he organized the Middle West Fire Insurance Company and was its first president. He then organized and was president of the Trust Company of Valley City, N. D.

Mr. White was a member of the Legislature from 1891 to 1899 and Governor from 1901 to 1905. He was a member of the State Board of Regents from 1915 to 1917. He was a major of volunteers in the North Dakota infantry in the Spanish-American War and was a colonel of infantry in the World War, serving with distinction in the division of service and supply in France. He was cited for gallantry in action on February 5, 1899, during his service in the Philippines.

Senate Finance Committee Concludes Hearings on Tax Revision Bill—Considers Bill in Executive Sessions—Tariff Amendments to Bill Fought.

Following the conclusion on April 13th of its hearings on the tax revision bill the Senate Finance Committee on April 14 resumed consideration of the measure in executive sessions. The hearings, as noted in our issue of April 14 (page 2257) were brought under way on April 9. Senator Smoot, Chairman of the Committee, was reported as stating on April 16 that he was hopeful that the bill may be reported to the Senate on May 1. It is learned from the *United States Daily* that the action taken by the Committee on April 14 included agreement to the provisions of the bill as it passed the House of Representatives relating to:

Procedure before the Board of Tax Appeals with reference to collections from transferees;

Court reviews of the decisions of the Board of Tax Appeals;

Suits to restrain enforcement of the liability of a transferee or a fiduciary; closing agreements;

Effect of the expiration of the statute of limitations upon the United States;

Erroneous credits; and

Recovery of amounts erroneously refunded.

The same paper stated:

Section to be Rewritten.

The Committee also agreed in principle with the House provision relating to alternative remedies in enforcing liability of transferees but decided to rewrite this section in the hope of clarifying its meaning. Action was deferred on the House provisions dealing with the effect of the expiration of the period of limitation against the taxpayer and collections stayed by claims in abatement.

Indicating the Committee's action on Monday, April 16, the *Daily* said:

Included in the House provisions to which the Senate Committee agreed are those relating to the retroactive features of computing the basis for sales of property by estates (Section 704), and deductions of estate and inheritance taxes (Section 705); and taxability of trusts as corporations (Section 706).

Other Sections Approved.

Other sections of the House bill approved by the Senate Committee were:

Section 614, Interest on Overpayments; Section 615, Interstate on Judgments; Section 616, Compromises—Concealment of Assets; Section 617, Jurisdiction of Courts; Section 618, Examination of Books and Witnesses; Section 619, Minor Administrative Amendments; Section 701, Definitions of language used in the bill; Section 707, Bureau of Internal Revenue Personnel; Section 708, Bureau of Internal Revenue—Details to Washington; Section 709, Repeals of Prior Legislation; Section 710, Separability Clause; Section 711, Effective Date of Act.

Two Sections Struck Out.

The Senate Committee agreed to strike out two sections of the bill (Sections 702 and 703) relating to salaries for Legislative Counsel of the Bureau of Internal Revenue and for the Special Assistant to the Secretary of the Treasury in matters of legislation. These provisions were eliminated because they have been covered in the Alien Property bill already enacted into law.

Abatement Section Stricken Out.

During the afternoon session the Senate Committee agreed to strike from the bill the provision (Section 611) relating to the collection stayed by a claim in abatement.

Senator Smoot announced that this provision involves claims amounting to between \$30,000,000 and \$40,000,000. The provision would, if enacted allow the reopening of certain cases as to which the statute of limitations had run.

A series of tariff amendments, intended to increase duties on agricultural products, were introduced on April 16 by Senator Shipstead of Minnesota (Farmer-Labor member) in the form of a rider to the tax bill. The Washington correspondent of the "Herald-Tribune" on April 16 noted that threats of tariff trouble in connection with the tax measure have been heard since early in the session. It was stated in the same advices:

Senator Shipstead's amendments are expected to have the backing of the Republican insurgents and a number of the Democrats. They provide for increases in tariff rates on starch, milk, cream butter, cheese, poultry, eggs, buckwheat, potatoes, hay, turnips, vegetable oils and a number of other agricultural products.

According to Associated Press accounts from Washington April 18, Senator Shipstead informed the Senate he was acting on his own initiative in putting forward the rider and without consultation with other members of the Senate.

Both Senator Simmons of North Carolina ranking Democrat on the Committee, and Senator Harrison (Democrat) of Mississippi, also a member of the Committee, are said to have indicated that they would not support Senator Shipstead's move.

A Washington dispatch April 18 to the New York "Times" stated:

In refusing to support Senator Shipstead's proposed tariff amendment to the tax bill, Mr. Harrison said:

"We know that the President would veto any legislation grafted on the tax bill which might not meet his views. The Finance Committee should eliminate tariff considerations from the bill and report it, confined to the rates and administrative features, so that when it reaches the President he will have to write his veto or approval on the tax changes alone."

On Monday Senator Shipstead offered his tariff revision amendment, hoping, it was stated, that Democrats would support it. But Senator Simmons, ranking Democrat of the Finance Committee, says he and others of his party "would not look with favor" on the suggestion.

According to the "Journal of Commerce," the Committee, taking the view that provisions contained in the House bill dealing with accumulation of surplus to avoid surtaxes were too drastic, voted on April 17 to reject them and to leave the law standing as it exists. The further action of the Committee on April 17 was reported as follows in the item from which we quote the foregoing:

The Committee also rejected the suggestions of the House dealing with the basis for determining gain or loss as to property acquired by a corporation and distributed to stockholders and it voted to revise provisions dealing with the filing of consolidated returns by corporations.

The Committee approved the provisions adopted by the House governing withholding at the source the tax of so-called tax-free covenants bonds; agreed to those provisions granting authority to the Secretary of the Treasury to revise salaries in the Bureau of Internal Revenue and to make other changes looking to greater efficiency in the tax-collecting branch of the Government. Before adjourning, the Committee reaffirmed its position with respect to denying certain deductions to co-operative apartment house undertakings.

Defines Holding Companies.

The House provided that from now on a distinction should be made between personal holding companies and other corporations. It defined the former as any other than a banking or insurance corporation if 80% or more of its gross income is derived from rents, royalties, dividends, interest, annuities and gains from the sale of security, and if 80% or more of its voting stock, as defined, is owned or controlled directly or indirectly by no more than ten individuals, or the right to receive 80% of its dividends is vested in such individuals. It was the belief of the House that corporations falling within this class are more likely to accumulate their surplus to evade surtaxes than other corporations. It provided that if such a company permits its undistributed profits to exceed 30% of the sum of its net income plus dividends and tax free interest received, an additional tax of 25% on such profits should be levied.

The Finance Committee is understood to believe that these provisions are entirely too arbitrary in the attempt accurately to define a personal holding company, and further, that there is no necessity to go beyond the provisions of existing law to protect the revenues of the Government.

Rejects Retroactive Feature.

The committee has rejected all proposals to make retroactive the application of the instalment sales provisions contained in the House bill.

Under previous revenue acts corporate distributions from surplus accumulated prior to March 1, 1913, were exempt from tax. The House felt that there was no reason for continuing this exemption indefinitely and moved to eliminate the provision.

The committee voted to permit the filing of affiliated returns in the case of corporations owning 95% of other corporations but to withhold that privilege from corporations of a class where one or more individuals own all of the stock of one or more companies.

The Committee on April 18 (it is learned from the same paper) approved the House provisions calling for a tax on foreign-built boats. At the same time the Committee rejected provisions for the refunding of the automobile accessories tax as adopted by the House, thus letting (says the "Journal of Commerce") the decision of the United States Supreme Court stand, without attempt to apply new legislation. Announcement that the Committee would begin on April 21, consideration of the rates in the bill was made on April 18 by Chairman Smoot. In noting this the *United States Daily* stated:

Senator Smoot also said that a consideration of rates to be carried by the bill will necessarily involve a determination by the Committee of the total reduction which can be authorized by the bill as the Committee decides to report it. On April 19 and 20, he said, the Committee will continue its consideration of the administrative features of the bill and hopes to have that work completed in time to begin consideration of rates on April 21.

From the same source we take the following relative to the Committee's action on April 19:

In the executive session that was held April 19 the Senate Committee agreed to a modified form of the provision (Section 116(d) in the House bill relating to deductions from gross income derived from public utilities by States and municipalities. As modified and agreed to by the Senate Committee, this exemption would apply "whenever any State, Territory, or the District of Columbia, or any political subdivision of a State or territory enters or has entered in good faith into a contract with any person, the object and purpose of which is to acquire, construct, operate, or maintain a public utility." In the bill as it passed the House, the exemption was limited to cases in which the contract had been entered into prior to Sept. 8, 1916.

On the question of the effect of expiration of a period of limitation against a taxpayer, the Senate Committee agreed in principle to the House provision (Section 608b) providing that a refund of any portion of an internal-revenue tax made after the enactment of the present bill shall be considered erroneous "in the case of a claim filed within the proper period and disallowed by the Commissioner after the enactment of this Act, if the refund was made after the expiration of the period of limitation for filing suit, unless within such period suit was begun by the taxpayer." Senator Smoot said that while this provision is ac-

ceptable to the Senate Committee it will be rewritten in an effort to make it clearer.

The Senate Committee rejected a proposed amendment to the bill which would have allowed deductions to be made from gross income for expenses incurred by physicians and doctors in the attendance of medical conventions.

The Committee agreed to an amendment which will permit deductions to be made from gross income for money paid to teachers, retirement funds.

As we indicated in these columns April 14 (page 2258) at the Committee's hearing on April 13 the Chamber of Commerce of the United States renewed its demand for a cut of \$400,000,000 in taxes, criticising the Treasury estimates of surplus.

On April 19 the National Association of Manufacturers, through its President, J. E. Edgerton, submitted to the Senate Committee a statement taking issues with the Chamber tax cut demand. This statement, according to the "Journal of Commerce," said:

"We regret exceedingly to differ with the views of the United States Chamber of Commerce, but it is the productive industries of the nation upon whom the burdens of taxation rest more heavily and which have the chief responsibility of maintaining our country's payroll and thereby determining its purchasing power. It is primarily on their behalf we speak, because we know that upon their economic prosperity depends that of all other elements. Even the moderate reduction proposed in the rate of corporate taxation would undoubtedly serve to stimulate our industrial processes and forestall the possible shutting down of many industries or the serious curtailment of their production and employment. To seek excessive tax reduction now is, in our opinion, a reckless invitation to an executive veto under the President's responsibility to sustain a balanced budget. Without reference therefore to the speculative political effect, we think it our duty to sustain the reasonable estimates of the executive as a protection to the integrity of our budget system."

It was further declared that the Association, having the support of sixty different national, State and local organizations, "recognizes that the Treasury Department, through the Budget Bureau, is the only authoritative body of high responsibility which is in a position to obtain the fiscal facts, analyze their significance and estimate our probable national revenue under the invincible proposition that estimates of public revenue cannot rely on receipts of an exceptional and non-current character."

The "Journal of Commerce" adds that the organization urges that Congress divorce tax reduction from radical administrative change in any measure reported, and that tax reduction be confined to the amount substantially as estimated by the Treasury.

Majority and Minority Reports on Parker Bill for Voluntary Consolidation of Railroads.

Majority and minority reports on the revised Parker bill for the voluntary consolidation of railroads were presented to the House of Representatives on April 13 by the House Interstate Commerce Committee. The redrafted bill was introduced on April 2 by Representative Parker, Chairman of the Committee, and sponsor for the bill. The Committee approved the bill by a vote of 13 to 6 on April 3, on which date it was sent to the House calendar. In the majority report it is stated that "the time has come when the temporary provisions of the present law must be repealed and permanent provisions substituted therefor which are adequate to protect and promote the interests of the public, which are reasonably certain and possible of administration, and under which the established policy can be carried out." The report also says:

Briefly, the primary purpose of the bill is to remedy the defects of the existing law in order that the established policy of permitting the voluntary unification of railroads and their properties may be carried out, but only if, in each case, the Interstate Commerce Commission has determined that the proposed unification will promote the public interest. The bill has two main features.

First, it affords greater and more effective protection to the public by prescribing the standards to be considered by the Commission and by providing that only unifications which will effectively promote the public interest may be authorized; and

Second, it affords the carriers more flexible methods for carrying into effect a proposed unification which has been approved by the Commission.

Argument is not necessary to support the soundness of the policy of encouraging and authorizing the unification of railroads and their properties. This policy has been established by the Congress, has been repeatedly recommended by the President, has been indorsed by the Interstate Commerce Commission, and has been advocated by carriers, strong and weak alike, and by shippers. Transportation experts agree that the policy is sound.

During the entire period of many weeks which your Committee has devoted to public hearings, with widespread and continued publicity, not a single witness appeared, or asked for an opportunity to appear, in opposition to the policy. It is not asserted that unifications will remove all the difficulties of today in providing and maintaining adequate railroad transportation service and in effectively regulating carriers engaged in such transportation. Unifications upon sound principles, however, will prove a very substantial step forward toward the solution of our present problems and undoubtedly present the only effective method by which many of our present railroad difficulties can be relieved.

As heretofore explained, the existing law consists of two provisions, one intended to be only of temporary application and to authorize the acquisition of control not amounting to a consolidation, and the other intended to be of permanent application and to authorize consolidations.

The temporary provision is found in paragraph (2) of section 5 of the Interstate Commerce Act. The permanent provision is found in paragraphs (4), (5), and (6) of section 5 of the Interstate Commerce Act. Paragraph (8) of section 5 grants immunity from the anti-trust laws in carrying out orders of the commission under either of the above two provisions.

The more obvious defects of the present law, discussed in detail hereinafter, may be outlined as follows:

- (1) The interests of the public are not adequately safeguarded.
- (2) The provision intended to be of permanent application can not become effective because of the fact that it requires the Commission to prepare a complete plan for the consolidation of the railway properties into a limited number of systems before a consolidation can be approved, and the Commission has found it impossible to comply with this requirement.
- (3) The temporary provision of the existing law has been resorted to for unifications which should be effected only under permanent provisions.
- (4) The existing law provides for only one type of unification, namely, a corporate consolidation.
- (5) Adequate corporate power and effective corporate machinery is not prescribed.
- (6) Unification under State law are not prohibited.
- (7) The present law prescribes conditions which can not be complied with for years, such as the requirement that the par value of the securities must not exceed the value of the consolidated properties as determined under section 19 (a).
- (8) The rights and remedies of dissenting stockholders are not defined.

The minority report, drafted by Representative Rayburn of Texas declares that the bill was written "more from the standpoint of financiers and big bankers rather than that of railroad operators." According to a Washington dispatch April 13 to the New York "Times," the minority holds further that the bill would tend to relieve mergers from the restraints of the anti-trust laws, that it would invade the rights of the States, that it does not adequately protect minority stockholders and that it holds no promise of reduced freight rates. The following is from the same account:

Minority Defines Its Stand.

The consolidation features of the 1920 act were found unworkable, the minority report stated, for the reason that they require the Interstate Commerce Commission to authorize unification only after the adoption of a complete plan for the consolidation of all railroads into a limited number of systems.

"This the Commission has found it impracticable to do," says the minority, "as it was too ambitious a plan and one that no man or commission had the wisdom or foresight to be able to put into effect."

"The minority was willing and desirable of joining in the correction of these defects in the existing law."

The minority report cited recommendations of the Interstate Commerce Commission in its three past annual reports for legislative amendments to make these sections workable, but the majority, it asserts, insisted on dealings with "aspects of unification never considered by the commission, or at least not recommended by it, and which are altogether unnecessary for the correction of such defects in the existing law as the Commission has pointed out."

"Therefore," the minority says, "one of the fundamental faults of the bill is that it is too ambitious in its scope. We most emphatically dissent from the views of the majority when they say that consolidation as such should be encouraged. We do not believe that it should be the policy of Congress to invite and urge railroads to throw themselves at once into consolidated systems."

The minority report, it is stated, is signed by seven Democratic members of the Committee. The bill, which has the support of the Republican members of the Committee, will be brought up for debate, says the "Times," later in the month or early in May. The measure represents months of work by the House Commerce Committee, which agreed upon its provisions after listening for weeks to the testimony of members of the Inter-State Commerce Commission, railroad officials and others interested in the transportation industry.

In a statement on April 1 Representative Parker said:

"If the Inter-State Commerce Commission determines that the proposal will promote the public interest and approves the plan the carriers may carry out a proposed unification through corporation merger, a corporate consolidation under State law, an acquisition of control through stock ownership or an acquisition of properties by purchase, lease or otherwise."

"The bill also removes the defects of the present law. The requirement that the Inter-State Commerce Commission first establish a plan for consolidation is repealed. The inadequacy of the present law from the point of view of corporate power and procedure is remedied by the grant of adequate power if the Commission approves the plan and by prescribing in detail the corporate procedure and machinery for carrying an approved plan into effect."

"Full protection is given dissenting stockholders by compelling the payment in cash to those who do not desire to remain stockholders. The provisions of Paragraph 2 of Section 5 of the present law, which have been subjected to rather severe criticism, are repealed, so that if the new bill becomes law it will prescribe the sole and exclusive method by which carriers and their properties may be unified. The interests of the short and weak line carriers are guarded and protected adequately."

"It is not asserted that railroad consolidations will remove all the difficulties of today in maintaining adequate transportation by rail and an effective regulation of carriers engaged in such transportation. But I feel certain that a large majority of the committee is convinced that the enactment of the bill will prove a very substantial step forward,

In fact, consolidations present the only effective method by which many of our present railroad difficulties can be removed. For example, the problems of weak carriers will be solved only by making them a part of a strong system. Substantial and effective competition, primarily in service, but to some extent also in rates, can be produced only by the creation of a strong, well balanced system."

In reference to the Parker bill, the Washington correspondent of the New York "Journal of Commerce" stated on April 1:

In the Senate legislation of this character is still in the hands of a subcommittee. Chairman James E. Watson, of Indiana, of the Senate Interstate Commerce Committee, is understood to have urged his colleagues to "get busy" and report out some measure, but nothing has occurred to date. It is believed, however, that if the House speedily passes the Parker bill there is a chance that it may be accepted by the Watson committee, at least as a basis for a further revised measure. Thus it is believed that there is some slight hope for railroad legislation at this session of Congress.

Expects Favorable Report.

Mr. Parker stated that every effort will be made to bring the measure up in the House at the earliest possible moment. He added he is confident that it will pass the House in time to give the Senate an adequate opportunity to consider it. President Coolidge has let it be known that he is very anxious to see railroad legislation enacted before the forthcoming adjournment of Congress.

From the "Wall Street News" of April 9 we take the following Washington advices:

Reported progress toward a four way merger of railroad systems in the East is attracting wide attention in Congress where the Watson-Parker consolidation bill is still pending.

The legislation is sidetracked for the present session and if it is shown that consolidations satisfactory to the Interstate Commerce Commission can be effected without action by Congress, it naturally will have a deterrent effect when the measure comes up again at the next session.

The chief stumbling block in the present Congress is the insistence of the carriers on retaining certain provisions affecting the capital stock of the merged roads. Under these provisions it is argued a vast amount of "watered stock" could be floated in the investment market, and the consolidated corporation could be overcapitalized. Opponents of the bill are insistent that these sections of the bill must be eliminated before it can pass Congress.

The following is the text of the Parker bill as introduced on April 2:

H. R. 12620 A BILL

To authorize the unification of carriers engaged in interstate commerce, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Interstate Commerce Act, as amended, is amended by inserting after the enacting clause thereof the following heading:

"TITLE I.—REGULATORY PROVISIONS—GENERAL"

SEC. 2. The Interstate Commerce Act, as amended, is amended by adding at the end thereof a new title to read as follows:

"TITLE II.—REGULATORY PROVISIONS—UNIFICATION OF CARRIERS"

"Definitions"

"SEC. 201. As used in this title—

"(1) The term 'interstate or foreign commerce' means commerce between any place in a State, Territory, or possession of the United States, or the District of Columbia, and any place outside thereof; or between points within the same State or within the District of Columbia, but through any place outside thereof; or within the District of Columbia.

"(2) The term 'carrier' means (a) a common carrier engaged in the transportation in interstate or foreign commerce of passengers or property wholly by railroad or partly by railroad and partly by water, within the continental United States, subject to Title I of this Act; (b) a railroad or terminal corporation, even though not engaged in such transportation, which owns property used or held for use in such transportation; and (c) a corporation organized to effect a unification under this title and for the purpose of engaging in such transportation; but does not include sleeping-car companies or express companies.

"(3) The term 'securities' includes shares of capital stock, bonds, or other evidences of interest or indebtedness issued by a carrier.

"(4) The term 'voting securities' means all outstanding securities having voting privileges.

"Authority for Unifications"

"SEC. 202. (1) The unification of carriers or of property of carriers, through any method or procedure provided for in this title, is hereby authorized in any case in which, in the opinion of the commission, such unification will promote the public interest. In determining the public interest the commission shall give due consideration to the maintenance of competition between carriers and the prevention of any undue lessening of existing competition, the preservation and improvement of the service afforded by the necessary weak or short lines, the promotion of economy, the affording of better service, the securing of a simplified and more effective regulation of carriers, the ultimate establishment of a number of strong and efficient systems well balanced within themselves and with other systems, and to such other factors as may be in the public interest.

"(2) It shall be unlawful for any carrier, after the enactment of the Railway Consolidation Act of 1928, to consolidate or merge with any other carrier or to acquire directly, or indirectly through any agency, any right, title, or interest in any of the railway properties of, or any of the voting securities issued by, any other carrier—unless such consolidation, merger, or acquisition is in accordance with the provisions of this title or with an order of the commission (entered before or after the enactment of the Railway Consolidation Act of 1928) under Title I; but the provisions of this paragraph shall not be held to prohibit the formation of a subsidiary corporation, and the acquisition of all or any part of the securities thereof, for the construction, operation, and ownership of branches, extensions, or terminals, or equipment or facilities to be used in connection with such branches, extensions, or terminals.

"Unification Under Authority of This Title"

"SEC. 203. (1) In order to bring about a unification, two or more carriers shall have power to agree on a plan therefor to be carried out under the authority of this title.

"(2) The plan may provide for one or more of the following:

"(a) An acquisition by or transfer to one of the petitioning carriers or a transfer to any other carrier, by purchase, sale, exchange, lease, or otherwise, of all or a part, or the right to operate all or a part, of the properties and franchises of one or more carriers, and, if so desired, the disposition of all or a part of the remaining assets of any such carrier.

"(b) A corporate merger of one or more carriers into one of the petitioning carriers or any other carrier corporation.

"(c) A corporate consolidation of two or more carriers but only if such consolidation is to be effected under State law.

"(d) An acquisition of securities by purchase, exchange, lease, or otherwise, issued by a carrier, or the approval by the commission of an acquisition of securities under the provisions of paragraph (2) of section 205.

"Joint Agreement and Petition"

"SEC. 204. (1) Two or more carriers may petition the commission for the approval of a plan to be carried out under the authority of this title if the boards of directors of such carriers have authorized, and such carriers have executed under their respective corporate seals, a joint agreement proposing such plan. The petition shall set out the plan in such detail as the commission may require. Any such petition or plan may be amended at any time by leave of the commission.

"(2) Such joint agreement shall set out—

"(a) The terms and conditions of the plan and the methods by which it is to be effected.

"(b) A statement of the financial plan and of the securities, if any, to be authorized and to be issued in carrying out such plan, the substantial rights, privileges, powers, and immunities granted or denied the holders of one class of shares that are not equally granted or denied the holders of any other class of shares, and the terms on which such securities are to be issued.

"(c) Such other provisions and details not inconsistent with this title as the boards of directors may deem necessary or appropriate, or as the commission may require.

"(3) Any such joint agreement shall be held to be authorized by the board of directors of any such carrier if a majority of the directors in office vote therefor.

"(4) A copy of the joint agreement, executed in accordance with the provisions of this section, shall be filed as a part of the petition.

"Acquisition of Securities by a Carrier"

"SEC. 205. (1) Any carrier, in order to bring about a unification through the acquisition of securities, may petition the commission for the approval of a plan to be effected by the acquisition by such carrier of securities issued by any other carrier or carriers, if such plan has been adopted by the board of directors of the petitioning carrier. Such petition shall set out the plan, including the terms, methods, and purpose of the proposed acquisition and the issue of any new securities that may be involved therein, in such detail as the commission may require. Such plan shall be held to be adopted by the board of directors of the petitioning carrier if a majority of the directors in office vote therefor.

"(2) Any carrier, in order to bring about a unification, shall have power to acquire at any time securities issued by a carrier classified during the preceding calendar year by the commission as a class two or a class three carrier if such acquisition has been authorized by the board of directors of the acquiring carrier; but the privilege of voting in respect to any securities so acquired shall not be exercised by the acquiring carrier, directly or indirectly, until the commission has by order approved such acquisition upon petition therefor by such carrier. Such petition shall set out the terms, methods, and purpose of such acquisition and such other details in respect thereto as the commission may require. If, after hearing, the commission refuses to approve any such acquisition, the securities involved shall be sold or otherwise disposed of by the carrier in such manner as the commission shall prescribe. Any such acquisition shall be held to have been authorized by the board of directors of the acquiring carrier if a majority of the directors in office vote therefor.

"Notice and Hearing"

"SEC. 206. (1) The commission shall give reasonable notice of the time and place for a public hearing to each of the carriers filing, or joining in the filing of, a petition under this title, to the governor of each State in which is located any part of the lines of any of such carriers, and to the executive or administrative agency of each such State having jurisdiction over carriers by railroad. Such carriers, and any governor and agency so notified, or any representative designated by any such governor or agency, and, subject to such rules as the commission may prescribe, any other person having an interest, shall be afforded a reasonable opportunity to be heard.

"(2) In any proceeding upon a petition filed under this title the commission may, in its discretion, without separate hearing, take any action which it is authorized to take under the provisions of section 204 of this Act; and in any proceeding upon a petition filed under section 204 the commission may, in its discretion, without separate hearing, take any action which it is authorized to take under the provisions of paragraphs (18), (19), or (20), of section 1 of this Act.

"(3) Prior to or at the time a petition is called for hearing, but not thereafter except for good cause shown, any carrier may file with the commission an intervenor's petition praying that it be made a party to the proposed unification.

"Order of the Commission"

"SEC. 207. (1) If, after such hearing, the commission is of the opinion that the proposed unification will promote the public interest, in accordance with the provisions of section 202, and finds that such provisions of this title as are conditions precedent to the entry of the order have been complied with, the commission shall enter an order approving the plan or, in the case of a petition under paragraph (2) of section 205, the acquisition of securities. The commission may approve any such plan or acquisition by the methods and upon the terms and conditions set forth in the petition, or with such modifications thereof, or by such methods or upon such terms and conditions (including the joint or common use of terminal facilities and main line tracks for a reasonable distance outside the terminal, subject to the provisions of paragraph (4) of section 3 in respect to compensation and damages), as it may prescribe in the public interest. If the

commission finds, upon objection of a holder of any security issued by a carrier a party to the plan, that any of the terms and conditions of such plan are unfair or unreasonable, then it may approve such plan upon such terms and conditions as it finds to be fair and reasonable.

"(2) If the order of the commission (whether or not any intervenor's petition has been filed) imposes as a condition to the approval of the proposed unification that a carrier not joining in filing the petition be made a party to the proposed unification, the carriers filing the petition may report to the commission (at any time prior to the date upon which the holders of the voting securities consent to the adoption of the plan as approved) the efforts made by them to comply with the condition; and if, after hearing, the commission is of the opinion that the carrier that is to be made a party is insisting on unreasonable terms, the commission may revoke or modify the condition or, if requested to do so by such carrier, may prescribe the terms on which the carrier may be made a party to the proposed unification.

"(3) The carriers and the commission shall give due consideration to the inclusion in the plan of short and of weak carriers in the territory involved.

"(4) The issue of securities, or the assumption of any obligation or liability in respect to any securities, shall be subject to all the provisions of section 20a, but such provisions may be administered as provided in paragraph (2) of section 206, except that in no case shall the commission authorize the issuance of securities based upon a capitalization of intangible values resulting from the proposed unification.

"Consent of Carriers

"Sec. 208. (1) An order of the commission under section 207 shall not become effective unless the board of directors and the holders of the voting securities of each of the carriers designated therein, or, in the case of an acquisition of securities under section 205 or under subdivision (d) of paragraph (2) of section 203, the board of directors of the acquiring carrier, consent thereto.

"(2) The board of directors of a carrier shall be held to have consented thereto if a majority of the directors in office vote for the adoption of the plan, as approved.

"(3) The holders of the voting securities of any such carrier shall be held to have consented thereto if a majority of the votes to which the holders of all voting securities are entitled, are cast in favor of the adoption of the plan as approved, at a special meeting held for such purpose. Any such special meeting shall be held and conducted, and notice thereof shall be given, in any manner lawful for a special meeting of the stockholders of such carrier; and the right of any holder of a voting security to vote, and the number of votes which any such holder is entitled to cast, upon any question at such meeting, and the method of voting, shall be determined in the same manner and subject to the same conditions and limitations as if such question were presented at a special meeting of such stockholders.

"(4) A certificate for each carrier, under its corporate seal, signed by its president or one of its vice presidents, and attested by its secretary or an assistant secretary, and duly acknowledged before a notary public by such president or vice president and secretary or assistant secretary, that its board of directors and, if required under the provisions of paragraph (1) of this section, the holders of its voting securities, have consented thereto, shall be filed with the commission and shall be prima facie evidence of the facts so certified.

"Effective Date of Order of the Commission

"Sec. 209. An order of the commission under section 207 shall become effective upon the expiration of thirty days from the date on which the commission certifies that the board of directors and, if required, the holders of the voting securities, of each of the carriers designated in such order have consented thereto, in accordance with the provisions of section 208, except as such order is suspended or set aside, in whole or in part, by a court of competent jurisdiction upon suit begun prior to the expiration of such period.

"Effect or Order of the Commission

"Sec. 210. (1) On and after the effective date of the order of the commission approving a plan, each carrier designated in any such order, in accordance with such order, shall have authority and power necessary or appropriate to carry into effect, and to do any and all acts necessary or appropriate in order to carry into effect, such plan at approved; to issue, sell, or exchange securities, in accordance with the terms and conditions and by the methods, if any, set forth in such order; to hold, maintain, and operate any properties acquired by it pursuant to such plan; and to exercise its franchises, and to carry on and to do any business authorized by its franchises, whether theretofore its own or acquired by it pursuant to such plan.

"(2) Any such carrier and its officers, directors, agents, and employees shall be relieved from the operation of the 'antitrust laws' as designated in section 1 of the Act entitled 'An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes,' approved Oct. 15, 1914; from the operation of the first sentence of paragraph (12) of section 20a of this Act; from all other restraint and prohibitions of any other law of the United States; and (except in the case of a corporate consolidation) from all restraints or prohibitions of the laws or constitution of any State or any decision or order of any State authority—in so far as may be necessary or appropriate to enable such carrier and its officers, directors, and agents to enter into and carry into effect such plan, or in accordance with such plan to hold, maintain, and operate any properties and exercise any franchises, whether theretofore its own or acquired by it pursuant to such plan, or to acquire securities in accordance with the provisions of paragraph (2) of section 205.

"(3) The entry of any order by the commission under this title and the certification by the commission under section 209 shall be conclusive evidence that the carriers designated in such order, and their boards of directors and holders of voting securities, have complied with the provisions of this title which are applicable to such carriers, boards of directors, and holders of voting securities and which are conditions precedent to the entry of such order and such certification.

"(4) The title to, or right or interest in, real estate, vested by deed or otherwise in any carrier designated in the order of the commission, shall not be held to revert or to be in any way impaired by reason of this title of this Act or of anything done under the provisions of this title of this Act or an order of the commission entered thereunder.

"Effect of Corporate Merger

"Sec. 211. (1) Upon the effective date of the order of the commission approving a plan for a corporate merger of one or more carriers (referred to in this title as the 'merging corporations') into one

of the petitioning carriers or any other carrier corporation (referred to in this title as the 'continuing corporation'), except as restricted or limited in the plan as approved—

"(a) The merging corporations shall be held to be merged into the continuing corporation;

"(b) The continuing corporation shall have all and singular the rights, privileges, powers, immunities, exemptions, and franchises of each of the merging corporations, respectively, but only to the same extent as possessed or enjoyed by, and to be possessed and enjoyed only in the same territory as in the case of, each such merging corporation;

"(c) All property, real and personal, and all debts due on whatever account, including stock subscriptions and other things in action, belonging to any of the merging corporations shall be held to be transferred to and vested in the continuing corporation without further act or deed, as effectually as they were vested in the merging corporation;

"(d) All debts, liabilities, and duties of each of the merging corporations shall thenceforth attach to the continuing corporation and become and be its debts, liabilities, and duties and be enforceable against it to the same extent as if such debts, liabilities, and duties had been incurred or contracted by or imposed upon it.

"(2) The rights of creditors and all liens upon the property of any of the merging corporations shall be preserved unimpaired and the respective corporations shall be deemed to continue in existence so far as may be necessary to preserve the same.

"(3) Any action or proceeding pending, upon the effective date of the order of the commission, by or against any such merging corporation may be prosecuted to judgment as if such merger had not been effected, but the continuing corporation may upon motion become or be made a party thereto.

"Dissenting Stockholders

"Sec. 212. (1) The holder of a share of capital stock issued by a carrier a party to a plan approved by the commission may, in accordance with the provisions of this section, become a dissenting stockholder within the meaning of this title, if such plan provides (through a corporate merger, sale, exchange, or lease, or in any other manner except through a corporate consolidation) for—

"(a) The disposition of all or substantially all the properties, franchises, and other assets of such carrier; or

"(b) The acquisition by such carrier of properties, franchises, or other assets; except that the provisions of this subdivision shall not apply to any person unless, if such plan were being carried out under State law, such person, if he did not consent thereto, would be entitled to obtain payment in cash for his share, and except that this subdivision shall not be held to limit the application of subdivision (a) of this paragraph.

"(2) The holder of any such share shall be held to be a dissenting stockholder only if—

"(a) He was registered as the holder of such share upon the date of the entry of the order of the commission approving the plan, and continued to be so registered until the closing of the books for the purpose of the special meeting at which the consent to the adoption of such plan was voted; and

"(b) He voted against the adoption of the plan at such meeting or prior thereto gave to the carrier of which he is a stockholder a written protest against the adoption of such plan; and

"(c) Within sixty days after such meeting he gave written notice to such carrier that he does not consent to the adoption of such plan (except that if at the time of such meeting any such registered stockholder is deceased or under a legal disability and there is no legal representative duly authorized to act for him, or if any such registered stockholder dies or becomes under a legal disability within such sixty days, then such notice may be given at any time prior to the expiration of sixty days from the date on which such disability is removed or the date on which a legal representative is duly authorized to act for such stockholder, whichever date is the earlier).

"(3) The petitioning carriers, upon notice filed with the commission at any time before the effective date of the order of the commission approving the plan, may withdraw and abandon their petition proposing a plan as to which there is a dissenting stockholder; but if not so withdrawn or abandoned, then on and after such effective date every share of stock which was registered in the name of a dissenting stockholder prior to the entry of the order of the commission approving the plan and which continued to be so registered until the giving of the notice under subdivision (c) of paragraph (2) of this section shall be purchased by the acquiring or continuing carrier, or, if not so purchased, taken by condemnation in accordance with the provisions of section 213.

"Right of Eminent Domain

"Sec. 213. (1) Any carrier which fails to purchase stock as required by section 212 shall institute proceedings, in the United States district court for a judicial district within a State in which the carrier which issued the stock is chartered, for the condemnation of such stock. In the case of a carrier chartered under an Act of Congress, then such proceedings shall be instituted in the Supreme Court of the District of Columbia.

"(2) If such carrier fails to acquire such stock by purchase or condemnation any holder of such stock may, after the expiration of ninety days from the effective date of the order of the commission approving the plan, institute in his behalf proceedings for the condemnation of such stock by such carrier. Such proceedings shall be had in the court which would have had jurisdiction of such proceedings if instituted by the carrier.

"(3) Any carrier authorized by an order of the commission entered under this title to acquire any property (other than stock) held or enjoyed without power of assignment or transfer, or any right or interest in any such property, may, with the consent of the owner or holder thereof, institute proceedings in the United States district court for the judicial district in which such property is located, or of which the owner of such property, right, or interest is an inhabitant, for the condemnation of such property, right, or interest. If such property is located in the District of Columbia, application may be made to the Supreme Court of the District of Columbia.

"(4) Upon the institution of any proceedings under this section, the court shall transmit, under its seal, the petition in such proceedings, or a copy thereof, to the commission, for an inquiry and report to the court of the just compensation to be paid for the stock or other property, or right or interest in property, to be condemned in said proceedings. The costs of any proceedings under this section and, subject to the approval of the commission or the court (as the

case may be), the expenses (including reasonable counsel fees) incurred in connection with such proceedings, shall be taxed against the condemning carrier.

"(5) The United States district courts and the Supreme Court of the District of Columbia are hereby given jurisdiction to hear and determine proceedings for condemnation instituted under this section, and to enter appropriate orders of condemnation therein, and it shall be the duty of the commission, upon receipt of any such petition, or a copy thereof, from any such court, to ascertain the just compensation to be paid for any such stock, or any such property, right, or interest, and to report thereon to the court.

"(6) The practice, pleading, forms, and modes of procedure for proceedings for condemnation under this section (except proceedings by the commission) shall conform as nearly as may be to the practice, pleadings, forms, and modes of proceeding in suits in equity, and the powers of the courts of the United States to prescribe rules of proceeding shall apply to proceedings for condemnation under this section to the same extent as they apply to suits in equity; except that—

"(a) The holders of stock of any one carrier may be joined in one proceeding;

"(b) Notice of any such petition shall be given to the holders of the stock, or their legal representatives, or to the owners of the property or the right or interest therein, to be condemned, either by personal service, or, if for good cause shown permitted by the court, by publication at least once a week for four successive weeks in a newspaper published in the judicial district or in the District of Columbia (as the case may be);

"(c) Reasonable notice and opportunity to be heard shall be afforded each such holder or owner in such manner as the commission or the court (as the case may be) may prescribe; and

"(d) The report of the commission shall be treated by the court and proceeded on in the same manner as the report of a master in chancery in a suit in equity, and the court may, for good cause shown, hear and consider additional evidence or remand the proceedings to the commission for the taking of additional evidence and further consideration and report.

"(7) Upon the payment of the amount of the award, or in the case of refusal to receive the amount, then upon the deposit thereof with the clerk of the court, the stock or property or the right or interest therein shall be held to be transferred to the petitioning carrier and to have become its stock, property, right, or interest. In case of failure to pay the amount awarded within thirty days after the judgment or decree making the award has become final and upon the deposit with the clerk of the court of the certificate of such stock properly assigned or the documents properly transferring such property, right, or interest, final process to execute the award may be had by writ of execution in the form used by the court in suits at common law in actions of assumpsit.

"Taxation

"SEC. 214. No tax shall be levied or collected under any revenue law of the United States, or by or under the authority of any State or any political subdivision thereof, in respect to any issue, sale, delivery, or transfer of any security, or any agreement to sell, or memorandum of sale of, any security, if in pursuance of an order of the commission under this title approving a plan. Gain from the sale or other disposition of property, or income from any distribution, in connection with any such unification, shall not be subject to tax by or under the authority of any State or any political subdivision thereof, except to the extent that money is received from time to time from such sale, disposition, or distribution. Any such unification shall be held to be a reorganization within the meaning of that term as used in Part I of Title II of the Revenue Act of 1926.

"Application of Existing Laws

"SEC. 215. (1) in the case of an application under paragraph (2) of section 5 the commission shall, if it is of the opinion that it is in the public interest, make it a condition of its further consideration of the application that further proceedings in respect thereto be in accordance with, and that the entry of any order therein be subject to, the provisions of this title.

"(2) Any of the evidence included in the record of the commission in its proceedings under paragraph (2), (4), or (5) of section 5 and any abstract or written materials made by the commission and based upon such evidence, shall be preserved and shall be available to and may be used by the commission in its proceedings upon a petition filed under this title; but any such evidence, abstract, or materials so used shall, by reference or otherwise, be made a part of its record in such proceedings.

"SEC. 216. The remedies afforded by this title shall constitute the exclusive remedies of any of the stockholders of a carrier in opposition to the exercise of any authority or power under this title.

"SEC. 217. The commission is authorized to prescribe from time to time such rules and regulations as it may deem necessary for carrying out the provisions of this title."

Repeals.

SEC. 3. (1) Paragraphs (4), (5), and (6) of section 5 of the Interstate Commerce Act are hereby repealed.

(2) Paragraph (2) of section 5 of the Interstate Commerce Act is hereby amended by adding at the end thereof a new sentence to read as follows: "No application shall be made under this paragraph after the enactment of the Railway Consolidation Act of 1928; and the commission shall apply the provisions of section 202 in determining the public interest under this paragraph after such date."

Short Title

SEC. 4. This Act may be cited as the "Railway Consolidation Act of 1928."

Giannini Banking Interests Enter Insurance Field—Purchase Pacific National Fire Insurance Company.

Announcement was made on April 10 by L. M. Giannini, President of the Bancitaly Corporation, of the purchase by the National Bankitaly Company (a subsidiary of the corporation) of the Pacific National Fire Insurance Company of San Francisco. The San Francisco "Chronicle" commenting on the acquisition had the following to say in its issue of April 11:

The Giannini interests have entered the insurance field. It is a step with as far reaching possibilities as the decision to enter the branch banking field or the decision to organize the Bancitaly Corporation.

For several months word has flown through the insurance world that Giannini planned to invade this great field. That the plan has become a reality was made known yesterday with the announcement that the National Bankitaly Company had purchased the Pacific National Fire Insurance Company of Sacramento.

Immediate increase in the capital from \$250,000 to \$500,000 and additions to surplus that will bring the total to more than \$2,000,000, are the first moves in the plan of expansion. L. M. Giannini, President of National Bankitaly, becomes head of the insurance company. * * *

Pacific National Fire Insurance Company was purchased from George W. Peltier, executive vice-president of the Bank of Italy for Northern California. Associated Press dispatches state that a consideration of \$1,000,000 was said to have been involved in the transaction.

Pacific National was organized fourteen years ago, one of the incorporators being George W. Cartwright, author of the Cartwright anti-trust law. Peltier obtained control of the company eight years ago and its sale was the second large transfer of extensive interests held by Peltier. The banker only recently sold the Farmers and Mechanics' Bank to the Bank of Italy.

The following is the announcement made by the Bancitaly interests:

California is to have a second important insurance company national in scope, and on a par with the Fireman's Fund.

Purchase of the Pacific National Fire Insurance Company by National Bankitaly Company, and immediate plans for increase in the capital to \$500,000, and surplus to over \$2,000,000 constitute the basis for the belief that the State will have this added place in the sun.

Announcement of the purchase was made by L. M. Giannini, President of National Bankitaly Company, as well as of the Pacific National Fire Insurance Company.

Definite plans for the development of the organization have been outlined, looking to the eventual establishment of marine, casualty and other departments, but for the present only the fire insurance business will be engaged in.

"Our policy will be to do one thing at a time," said Giannini. "In our other activities, we have always held to this principle, and we will follow the same course now. Later on when we have built up the organization, added to the surplus and trained the personnel, there will be time enough to consider other plans. Right now, however, we will concentrate on one type of business only."

Management of the company will be in the hands of Robert Carlson, Vice-President and a Director. He is well known in California insurance circles, where he has been engaged in business for a number of years.

Officers and directors, elected at the annual meeting today are: L. M. Giannini, President and Director; Robert Carlson, Vice-President and Director; James A. Bacigalupi, George W. Peltier, A. J. Mount, A. E. Sbarboro, G. A. Webster, B. F. Vandenberg, Jr., and J. H. Cote, directors.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Prices for New York Stock Exchange memberships have been rapidly advancing this week reaching the highest on record when it was announced arrangement had been made for the transfer of a seat for \$395,000. Other transfers were reported as follows: that of S. Clifton Mabon sold to Milton Mensch for \$390,000; that of Charles M. Fair to Harry Gerham for \$375,000; that of George E. Batcheller to Joseph MacKenzie for \$365,000; that of Clarence P. Wycokoff to Bernard M. Baruch, Jr. for \$350,000; that of John G. Bates to John G. Bates, Jr., for a nominal consideration. Other seats transferred for a nominal consideration were those of Howard Wasserman to Harold B. Blumenthal and I. M. Sinon to John E. Sinon.

A despatch to the "Wall Street Journal" states that a membership on the Los Angeles Stock Exchange has been sold this week for \$55,000 comparing with \$50,000 the last preceding sale.

New York Curb Market memberships have been mounting steadily this week culminating in arrangements for a sale at \$80,000, the highest on record. Previously a sale was recorded for \$74,000, the name of the buyer and seller not being announced. The membership of Henry G. Bunnell was sold to Irving J. Weil for \$73,000. Early in the week the membership of Harvey M. Anness was reported sold to A. W. Phelps for \$70,000. This last was unchanged from the preceding sale.

The New York Cotton Exchange membership of James Gwathmey was reported sold this week to Julian A. Acosta for \$30,000. This is the same as the last preceding sale.

Two regular New York Produce Exchange memberships were reported sold this week for \$12,000 and \$13,000 respectively.

The Rubber Exchange membership of Robert L. Bard was reported sold this week to Charles T. Wilson for another for \$13,000, an increase of \$1,000 over the last preceding sale.

A Philadelphia Stock Exchange membership was reported sold this week for \$15,000. The last preceding sale was at \$12,000.

A new high price for memberships on the San Francisco Stock Exchange was established yesterday (Apr. 11) with the purchase of two seats from the Exchange by E. A. Holt and J. L. Spence for a price of \$125,000 each. The last previous sale was on November 5, 1927, when George D. Roberts paid \$100,000. Inasmuch as the Mr. Roberts' purchase included a membership on the San Francisco Curb Exchange, which is now quoted around \$25,000, it is evident that yesterday's prices for seats on the San Francisco Stock Exchange represent an advance of approximately \$50,000 since last November.

The San Francisco Curb Exchange announces election to membership of William Hoelscher, effective (April 10). Hoelscher purchased his seat from the Curb Exchange at a price of \$25,000, a new record and representing an advance of \$5,000 above the last previous sale, on April 4, of \$20,000. The election to membership of Louis W. Dessauer was also announced, effective Saturday, April 14. Dessauer purchased his seat from the Curb Exchange at a new record price of \$30,000. The sale price exceeds the last previous sale, made this week, by \$5,000.

A New York Coffee and Sugar Exchange membership sold this week at \$17,250, an unchanged price.

A. P. Giannini, President of the Bancitaly Corp. will sail for Europe on the Majestic to-day (April 21).

W. H. Snyder, Vice-President and Director of the Bancitaly Corporation has arrived in New York and will hereafter be identified with the New York office of that organization. He has been elected a director of the Bank of America National Association. Mr. Snyder, who is also a Vice-President of the Bank of Italy, California, was prior to his coming to New York, manager of its credit department as well as Vice-Chairman of its general finance committee. Before his association with the Bank of Italy, Mr. Snyder was for a number of years in the service of the California State Banking Department.

The Bank of America of New York announced on April 16 the election of C. W. Banta as Vice-President. Mr. Banta who resigns as Vice-President of the Wells Fargo Bank & Union Trust Co. of San Francisco will assume his new duties on May 1st. Mr. Banta entered the employ of the Wells Fargo Nevada National Bank, as the institution was then known, in October 1911, being appointed Assistant Cashier in 1917 and Vice-President three years later. He is National Counsellor to Chamber of Commerce of United States; member Finance Committee of the California Development Association; a member of the Executive Committee and Chairman of Banking Committee Pacific Coast Transportation Advisory Board of American Railway Association, and Chairman of the San Francisco Better Business Bureau and member of Holland Society of New York.

P. J. Hebard, formerly assistant cashier of the Bank of America, was appointed Assistant Vice-President at a meeting of the Executive Committee.

The Hanover National Bank of New York announced on April 17 the resignation of Samuel Woolverton as a Vice-President and Director of The Hanover National Bank, effective May 1st. In making known Mr. Woolverton's resignation, President Woodward says:

After a long and successful banking career, sixteen years of which have been in the service of The Hanover National Bank, Mr. Woolverton now desires to retire from active business. The Board accordingly has accepted his resignation with sincere regret and with a full appreciation of his devotion to the best interests of this institution at all times.

It was announced on April 19 that following substantial acquisitions by the National City Company of stock of the United States Realty and Improvement Company, Harry S. Black, was elected President of the realty company succeeding R. G. Babbage, resigned. At the request of Mr. Black the National City Company increased its representation on the board. The "Times" in noting this says:

At the suggestion of C. E. Mitchell, President of the National City Bank, John D. Ryan, Chairman of the Anaconda Mining Company, was elected to the vacancy left by the resignation of the former President, Mr. Babbage. This election gives the National City interests four directors of the realty company: C. E. Mitchell, H. S. Black, John D. Ryan and Percy Rockefeller.

At the meeting of the directors, the resignation of A. L. Hadlock, Treasurer, was accepted, and A. T. Black was elected to succeed him. At the same meeting, contracts aggregating \$12,000,000, taken by the George A. Fuller Company, were approved.

At a meeting of the Board of The Chase National Bank of New York held this week, James T. Lee was elected a Director.

George U. Harris of the firm of Harris, Winthrop & Co. was elected a director of the Empire Trust Company of this city on April 18.

John Adrian Larkin was elected a director of the Fulton Trust Company of this city on April 19. Mr. Larkin is a partner in H. A. Caesar & Co., Dry Goods, 244 Madison Ave., N. Y. C.

Frederick C. Smith has become associated with the Bowery Savings Bank of New York, at the 42nd Street office, as Deputy Mortgage Officer. Mr. Smith was formerly Assistant Vice-President of the Suffolk Title and Guarantee Company.

George Alfred Stebbins, President of The Northern New York Securities Corporation and Vice-President of The Northern New York Trust Company, died on March 26.

Fred E. Page has resigned as assistant trust officer of Manufacturers Trust Co. of this city to become trust officer of the Peoples Trust Co. of Binghamton, N. Y. Mr. Page is a native of Binghamton. He came to the Manufacturers Trust Co. from the Internal Revenue Bureau in Washington, where he was at one time Acting Deputy Commissioner.

Harold C. Richard, President of the State Bank & Trust Co., at the request of the American Institute of Banking gave a radio talk on Tuesday evening, April 17, from station WABC on the subject of "Free Services Rendered by Banking Institutions." He also touched on the recent speculation in bank stocks.

Michael Hollander, Chairman of the board of directors of the Guardian Trust Co. of New Jersey, has sailed for Europe on the Leviathan. He will return about the middle of June.

Allan M. Pope, executive Vice-President of the First National Corporation, with offices at 100 Broadway, New York, was elected President of that corporation at a meeting of the directors held in Boston. Daniel G. Wing, Chairman of the Board of the First National Bank of Boston, and retiring President of the corporation, became Chairman of the Board of the corporation, and B. W. Trafford, President of the First National Bank of Boston, was elected Vice-Chairman. Two Vice-Presidents of the corporation resident in New York, Arthur C. Turner and Nevil Ford, were elected directors of the corporation, as was James Coggeshall Jr., Vice-President in Boston. Mr. Pope is a resident of Bronxville, Westchester County. He is a graduate of the U. S. Military Academy, Class of 1903, and resigned from the Army as Colonel on the General Staff soon after his return from France after the conclusion of the war. He came to New York in 1921 as Manager of the New York office of the First National Corporation and was elected Executive Vice-President in 1924. He is Chairman of the Board of the Institute of International Finance, a member of the advisory board of the American Acceptance Council, and director of several banks and corporations.

The Guaranty Trust Co. of New York announces the appointment of Robert L. Garner as Treasurer of the company, John Kalmbacher as an Assistant Vice-President, and Louis H. Burfeind as an Assistant Treasurer. As Treasurer, Mr. Garner succeeds Hugh R. Johnston, who resigned recently to become Director and Vice-President of the Sterling Securities Corp.

Carle C. Conway, President of the Continental Can Co., was elected a trustee of the Equitable Trust Co. of New York at the regular meeting of the trustees of the Equitable held this week.

The resignation of Vice-President W. W. Woods was accepted by the directors of the National City Bank of New York at a meeting on Apr. 17.

At the last regular meeting of the Board of the Chatham Phenix National Bank & Trust Co. of New York, Elmer Schlesinger, of the firm of Stanchfield & Levy, was elected a member of the Board of Directors.

The Equitable Trust Co. of New York has just completed the removal of its Paris office from 23 Rue de la Paix to it

own building in the center of the city at 41 Rue Cambon, opposite the Hotel Ritz and within two blocks of the Place Vendome. Another entrance at 11 Boulevard de la Madeleine is but a very short distance from the well known Rue Royale and Madeleine Church. This building with six stories and two basements covers a ground area of 32,000 square feet. In a great banking room are conveniently grouped all the commercial and personal banking departments constantly used by the public. In a separate room are concentrated a number of special departments devoted to the service of tourists. Other departments of the company are located on a balcony surrounding the banking floor. The most modern type of American vault has been installed in the basements of the Equitable's Paris building by the York Safe & Lock Co. Two stories high and containing an area of approximately 2,000 square feet, this vault is the first of its kind on the continent of Europe. A system of safe deposit boxes and private coupon rooms is provided on the same plan as in use in large New York City banks. Provision has also been made for boxes of the European type in order to meet the requirements of all nationalities. These vault facilities are managed and operated by the Equitable Safe Deposit Co. of New York, a subsidiary of the Trust Company. The Paris office, one of the first foreign offices of the company was opened in 1910. When the United States entered the war, the branch's business expanded rapidly. Accounts were opened for large numbers of the A. E. F. and for various army divisions and services. After the war its facilities were steadily increased and now with its own building and a personnel of over 200. In addition to complete banking facilities, the Equitable office provides a Travel Bureau, Mail Department, Public Cable Office, Public Stenographers, Information and Shopping Department, Woman's Department, Office of a New York Stock Exchange House, Office of a Transportation Agency and an Office for Merchandise and Travelers Insurance.

Edmund D. McCarthy, president of McCarthy Bros. & Ford, and Jacob G. Joseph, president of the Buffalo Steel Co., have been elected directors of the Marine Trust Co. of Buffalo, according to a press dispatch from that city.

The formal organization certificate for the incorporation of a new financial institution for Buffalo, N. Y., to be known as the Commercial Trust Co., was approved by the New York State Banking Department on April 10, according to the Buffalo "Courier-Express" of April 11, which stated that the new bank will have a capital and surplus of \$1,400,000 and will take over the assets of S. Lunghino & Sons, private bankers of Buffalo. The following trustees, it was stated, have been chosen for the institution: Joseph J. Lunghino, senior member of S. Lunghino & Sons; Charles L. Gurney Jr., member of the firm of J. C. Dann & Co.; Andrew S. Butler, President McDougall-Butler Co., Inc.; Horace O. Lanza of Lanza & Montesano, attorneys; Henry M. Naylor, capitalist; John J. Lenahan, President of the Irish American Savings & Loan Association; Charles A. Pooley, former Justice of the Supreme Court of New York; Eugene L. Falk, of Falk, Phillips & Schlenker; James R. Ingham of J. R. Ingham & Co., Inc.; Adrian J. Allard, Vice-President M. & T. Peoples Trust Co.; Donatus L. Lunghino, member of the firm of S. Lunghino & Sons, and Arthur D. Fuller, President Dextro Products Co.

The Buffalo paper went on to say:

Keen local interest has been aroused in the organization of the Commercial Trust Co. ever since it was announced last January that Joseph J. Lunghino had purchased the former site of the Peoples Bank at Main and Seneca Streets. S. Lunghino & Sons moved into their new banking quarters the early part of last month.

The date of the commencement of business under the name of the Commercial Trust Co. will be announced later. Mr. Lunghino said he would call a meeting of the board of directors at which the organization of the bank will be completed. Within a few days the offices and personnel of the new institution will be made known.

Directors of the Capitol National Bank & Trust Co. of Hartford on Apr. 19 voted to recommend to the stockholders an increase in the bank's paid in capital from \$300,000 to \$600,000 and in surplus account from \$200,000 to \$400,000, making the combined capital and surplus (\$1,000,000) through the issuance of 3,000 additional shares (par value \$100 a share) at the price of \$166 2-3 a share, according to the Hartford "Courant" of Apr. 19. A special meeting of the stockholders to vote on the directors' action has been called for May 21. The Capitol National Co., the bank's subsidiary institution, it was stated, also intends to increase its capital stock 100% at the original issue price of \$53 1-3 a share. The paper mentioned went on to say:

Each share of bank stock carries by endorsement on the certificate a corresponding interest in stock of Capitol National Company. Thus each present stockholder will have the right to purchase a unit of new stock at \$220. Rights to purchase new stock accrued to stockholders of record to-day (April 19) at the close of business. The stock was quoted 340 bid and rights at 60 late Wednesday afternoon on the local market.

The 100th anniversary of the founding of the Atlantic National Bank of Boston was celebrated on the night of April 17 in the ballroom of the Hotel Statler when more than 700 employees of the bank and its subsidiaries were tendered a dinner by the officers of the institution, according to the Boston "Herald" of Apr. 18. Hugh Bancroft, Vice-President of the Boston News Bureau and a director of the institution, acted as toastmaster of the evening. Among the speakers were W. P. G. Harding, Governor of the Federal Reserve Bank, Roy A. Hovey, Bank Commissioner of Massachusetts, and Fred D. Williams, Chief National Bank Examiner of the First Federal Reserve District. One of the features of the evening was a birthday cake, furnished by the officers of the bank, which pyramided four feet high in four layers, topped by a woven basket. The lights in the ballroom were dimmed and the cake was carried to the head table with 100 candles gleaming, while the waiters carried individual cakes to each guest with a single lighted candle on them.

Effective Mar. 29 the Saco National Bank, Saco, Me., capitalized at \$100,000 went into voluntary liquidation. The institution, as noted in our issue of Mar. 3, last, page 1150, was absorbed by the York National Bank of the same place.

Stockholders of the Worcester Bank & Trust Co., Worcester, Mass., at their annual meeting on April 17 ratified a proposed increase in the bank's capital, recommended by the directors, from \$1,500,000 to \$2,000,000 and in the surplus account from \$1,500,000 to \$2,999,999, through the issuance of 5,000 shares of new stock of the par value of \$100 a share at \$250 a share, according to a dispatch from that city on April 17 to the Boston "Herald." The dispatch furthermore stated that officers of the bank were re-elected without change.

A special meeting of the stockholders of the Clinton Trust Co. of Newark, N. J., will be held on April 24 to act on the recommendation of the directors to increase the capital of the company from \$500,000 to \$700,000 and the surplus from \$350,000 to \$850,000. If the plan is approved 2,000 shares with a par value of \$100 will be offered pro rata to present stockholders at \$350 a share. The increase in capital will become effective on July 1.

Harry H. Pond, President of the Plainfield Trust Co. of Plainfield, N. J., announced on April 16 that interests identified with the company had acquired the controlling interest in the Guaranty Trust Co. of Plainfield. No merger or consolidation is being contemplated and the Guaranty Trust Co. will continue in its present location in East Front Street as a separate unit with no change in personnel. President Pond of the Plainfield Trust Co. also announces that the Plainfield National Bank, a new national bank, will be opened on about June 1 in the western section of the city. This is the first time that Plainfield has had any outlying bank, as all Plainfield banks are within a half mile radius of each other. Marion S. Ackerman will head the institution as President. Mr. Ackerman is prominent in New York business circles. The Vice-Presidents of the new institution are Arthur E. Crone, Vice-President of the Plainfield Trust Co., and Horace E. Staples, President of the British American Metals Corp. of Plainfield. Rufus B. Rittenhouse, formerly Assistant Cashier of the First National Bank of Bound Brook, N. J., is the Cashier of the new bank. Mr. Rittenhouse is identified with the American Institute of Banking and is President of the Elizabeth Chapter.

The New Jersey Bankers' Securities Co. announced on Apr. 13 that it had purchased the controlling interest in the Perth Amboy National Bank of Perth Amboy, N. J. The purchase is in line with the company's policy of owning a bank in every large city in New Jersey.

The Bankers Trust Company of Philadelphia, through its President, Samuel H. Barker, has issued a notice to stockholders and depositors of the company calling attention to their right to subscribe to a portion of the participating preferred stock of the Bankers' Securities Corpora-

tion, the organization of which was referred to in our issue of April 7, page 2095. The notice to depositors says:

Allotments on subscriptions by depositors up to a total of 50,000 shares will be made by the Executive Committee after April 26 1928.

The 58,500 shares of participating preferred stock of Bankers Securities Corporation not set aside for stockholders and depositors of Bankers Trust Company have already been largely over-subscribed.

Half of the 30,000 shares of common stock of Bankers Securities Corporation to be presently issued has been taken at \$60 a share by this bank, and the other half at \$60 a share by the group responsible for management of the company. This provides an equity of \$1,800,000 behind the participating preferred stock.

Notice of allotment on your application will be given after April 26. The price at which the participating preferred stock is being issued is \$60 a share.

The Stockholders are given the right to subscribe share for share to a portion of the participating preferred stock of Bankers Securities Corporation; warrants will be issued to stockholders of record as of April 26 1928.

On Monday of this week (April 16) the proposed consolidation of the Manayunk National Bank of Philadelphia and the Quaker City National Bank of that city became an accomplished fact. The new organization—the Manayunk-Quaker City National Bank of Philadelphia—is capitalized at \$1,999,999 with surplus and undivided profits of \$2,752,941. It has complete banking facilities at the following offices: 721 Chestnut Street; Main and Levering Streets, and Ridge and Midvale Avenues. Reference was made to the proposed amalgamation of these institutions in the "Chronicle" of Jan. 14, page 204 and other subsequent issues.

A. J. County, Vice-President of the Pennsylvania RR., was elected a director of the Fidelity-Philadelphia Trust Co., Philadelphia, on April 16, to take the place of General W. W. Atterbury, President of the Pennsylvania RR., who resigned on account of other engagements, according to the Philadelphia "Ledger" of April 17. At the same meeting, the directors declared the regular quarterly dividend of 6%, payable May 15, it was stated.

On April 12, William W. Bodine, Vice-President of the United Gas Improvement Co., was elected a director of First National Bank of Philadelphia.

Henry S. Reed has been elected a director of the Republic Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of April 13.

Announcement was made Apr. 10 by R. H. Schryver and Charles R. Shields, respective Presidents of the Citizens' Trust & Savings Bank of Columbus, Ohio, and the First National Bank of that city, that the directors of both banks had unanimously approved a consolidation of the institution under the name of the First Citizens' Trust Co. with capital of \$2,500,000, surplus and undivided profits of more than \$1,800,000, and total resources in excess of \$40,000,000 according to the "Ohio State Journal" of Apr. 11. The new organization with banking houses strategically located throughout Columbus becomes, it was stated, the largest banking institution in central Ohio. The First Citizens' Corp., it was said, will remain a separate corporation the shares of which will be owned by the stockholders of the new institution. The paper mentioned went on to say in part:

The Presidents of the two banks in their statements declared:

"For many years the Citizens bank has been the leading savings institution in this city and the merged institution will carry forward the policies heretofore found so successful in the savings field.

"Through this merger also there will become available several million dollars for loaning on Columbus real estate, which will be of great benefit in the upbuilding of the city.

"The First National Bank is the oldest in Columbus, its beginning dating back to 1863, and it long has enjoyed a reputation for ultra-conservatism in the banking world. There will be no change in its policy and its banking premises will be retained.

"The Citizens Trust & Savings Bank is the successor to the old Citizens Savings Bank founded in the late 80's and later consolidated with the Ohio Trust Co. It was the first financial institution in Columbus to develop a branch banking system now everywhere accepted as necessary to modern city banking service. Its growth has been outstanding among Columbus banks. It also will retain its present quarters."

The Midland National Bank of Washington Court House, Ohio, an institution capitalized at \$100,000, has been absorbed by the Commercial Bank of Morris Sharp & Co., Washington Court House, and went into voluntary liquidation as of Mar. 31 1928.

On Mar. 13 the First National Bank of Smithfield, Ohio, capital \$100,000, was placed in voluntary liquidation and is succeeded by the First National Bank at Smithfield.

At the annual meeting of the stockholders of the People's Bank & Savings Co. of Cincinnati on March 29, Willis D.

Gradison of the brokerage firm of Gibson & Gradison was elected a director to succeed Edward Hart, who retired from membership, according to the Cincinnati "Enquirer" of March 30. At the same meeting, it was said, the regular quarterly dividend of 3%, payable April 10 to stockholders of record March 31, was declared and announcement made of the lease of quarters for a branch organization in a building now under construction at Reading Road and Forest Ave. Alfred M. Cohen is President of the institution, Leslie V. Marks First Vice-President, William Frieder Second Vice-President, and Harry H. Friedman Secretary.

Advices from Mansfield, Ohio, to the Cleveland "Plain Dealer" on March 29 reported that the Farmers' & Merchants' Bank of Lucas, Ohio, was ordered closed on that day by State Bank officials and that Gaylord E. Gladden, the Cashier of the institution, was in the Richland County jail at Mansfield, awaiting arraignment before Municipal Judge R. Hutchinson for embezzlement and falsifying his report to the State Banking Department. The closed bank (which was capitalized at \$25,000) was organized in 1905 and its last report showed resources of \$240,877. The dispatch said in part:

Gladden told Prosecutor G. H. Blecker his speculations, which extended over three years, would amount to between \$20,000 and \$26,000, Blecker announced to-night.

A check is being made of the bank's affairs but officers believe any shortage will be made good and that the bank will continue in business without loss to either depositors or stockholders.

Overpowering his desire to end his life before exposure, Gladden came to Mansfield and consulted Attorney John F. Kramer, who advised him to make a complete confession.

Gladden told Prosecutor Blecker he alone was involved. He said he lost several thousand dollars in a defunct manufacturing company several years ago, and since that time has continued to speculate with small sums from the bank's funds.

He kept a double set of books but an inquiry from a bank examiner recently regarding some bonds convinced him he could no longer hide his defalcations.

A subsequent dispatch from Mansfield (March 30) appearing in the "Plain Dealer" of March 31 stated that the former Cashier was held for the Grand Jury under a bond of \$15,000 when arraigned before Judge Hutchinson. Gladden waived the reading of the charges, it was said. The dispatch furthermore reported that an audit of the bank's funds was still in progress and the examiners had made no report.

The Indianapolis "News" of Apr. 10 stated that an announcement was made on that day that the Fletcher Savings & Trust Co. of that city, with eleven offices now in operation throughout Indianapolis, has purchased the capital stock of the Irvington State Bank and hereafter will operate the institution in affiliation with the parent company, on the same basis as five other State banks that already are affiliated. The building of the Irvington State Bank, a two-story brick structure, situated at the southeast corner of Washington St. and Ritter Ave., passes, it was stated, to the control of the Fletcher Savings & Trust Co. with the acquisition of the bank. As of Feb. 28, the acquired bank had total resources of \$513,722, including capital of \$50,000, surplus of \$14,000 and net undivided profits of \$8,727, and had deposits of \$390,739. The present officers are Clement E. Kelly, President; S. J. Carr, Vice-President; T. D. Moffett, Cashier-Secretary; and R. C. Wright, Assistant Cashier-Secretary. Following the purchase of the bank on Apr. 10, it was stated, the board of directors was re-organized on that day, the following new directors being elected: Erwin Bertermann, Thomas C. Howe, Leland Crawford, Treasurer of the Fletcher Savings & Trust Co., and William T. Johnson, manager of the supply department of the trust company. Mr. Kelly was retained as a member of the board of directors. Evans Woollen, President of the Fletcher Savings & Trust Co., announced that the membership of the board is to be expanded from five to seven members and that the election on Apr. 10 filled five of these places. Two additional directors are to be named soon and officers of the bank are to be elected, it was stated.

Continuing the Indianapolis paper said:

The acquisition of the Irvington State Bank gives the Fletcher Savings and Trust Co. four branches and affiliated State banks in Washington St. These include the West St. branch at 474 West Washington St., the East Washington State Bank at 458 East Washington St., the Rural St. branch at 2812 East Washington st., and the Irvington Bank.

Mr. Woollen, in commenting on the purchase of the Irvington State Bank, said that all the financial service extended to patrons at the main office of the company will be started immediately for the benefit of Irvington residents. These services, he said, will include such facilities as commercial banking, loans, savings accounts, certificates of deposit, foreign and travel accommodation, investments, trusts, insurance, real estate, safe deposit boxes and the handling of other financial affairs.

Wendell Coval of the Marion Stump Realty Co., represented the majority stockholders of the Irvington State Bank in the transaction.

The State Bank of Chicago opened the doors of its new home at La Salle and Monroe Streets on Monday April 16. It is estimated that over fifty thousand people thronged the bank throughout the day, when they were conducted by the officers on an inspection tour of the seven floors, four above and three below ground, that constitutes the new quarters of the bank. The banking rooms are considered by many to rank among the most beautiful in the world. The design is an adaption of Greek architecture treated in a modern way. Horedo Chairo marble from Verona, Italy is used—the first time this marble has been used it is stated to any extent in this country. The counters are of Levanto marble mounted with bronze screens of new and modern design. The decorations of the banking rooms have been handled in colors, including the ceiling light, which is of cathedral glass set in an intricate design of leading. The building itself is of classic design, massive in outline and of dignified simplicity, occupying a commanding location at the corner of La Salle and Monroe Streets. Part of the bank floor will house the Chicago Stock Exchange. Eighteen floors of offices will be occupied by many of the leading businesses concerns of Chicago. The State Bank of Chicago—established in 1875—is one of Chicago's oldest and largest financial institutions. Its growth has been steady and progressive during the past forty-nine years and has placed the bank among the prominent banks of the Middle West. The New \$15,000,000 building is a monument to Helge A. Haugan and John R. Lindgren, who first opened a partnership bank, out of which the State Bank of Chicago grew, and since its incorporation as a State bank 37 years ago, the resources have risen from \$1,591,406 to \$73,546,160. The growth has been individual because the bank has never absorbed nor been merged with any other financial institution. Leroy A. Goddard is Chairman of the Executive Committee. Mr. Goddard, since the death of John J. Mitchell, is the dean of the Chicago banking fraternity and has been associated with the State Bank of Chicago since 1908. Henry A. Haugan is Chairman of the Board of Directors. Oscar H. Haugan is Vice-Chairman of the Board. C. Edward Carlson, Walter J. Cox, and Fred H. Carpenter are the three Vice-Presidents of the institution. Directors of the bank are J. J. Dau, John N. Dole, Edward J. Engel, Leroy A. Goddard, Henry A. Haugan, Oscar H. Haugan, Andrew Lanquist, Charles Piez, Marvin B. Pool and Philip K. Wrigley. John T. Redmond is Manager of the new State Bank Building and Gaylord S. Morse, Assistant Cashier of the bank, has been associated with him in connection with the rental of the building, which is now, it is said, 80% leased.

Advices from Jefferson City, Mo., on April 10 to the St. Louis "Globe-Democrat" stated that S. L. Cantley, the State Bank Commissioner, on that day issued a charter to the Bank of Charleston, Mo., an institution which will take over the present Charleston-Mississippi County Bank at Charleston, the total resources of which are \$1,588,100. The new organization, the dispatch said, has a paid-up capital of \$100,000 and a surplus of \$50,000 and among its incorporators are former State Treasurer, Edward H. Deal, a Vice-President; Scott Alexander the President, and Paul B. Moore, a director of the bank to be taken over. It was furthermore stated that many of the old officers and stockholders of the old bank are stockholders in the new institution.

Proposed union of the Franklin Bank of St. Louis and the American Trust Co. of that city was approved by the stockholders of both institutions on April 16, according to the St. Louis "Globe-Democrat" of April 17. The consolidation becomes effective on April 23. The new organization, which will be the sixth largest bank in St. Louis, it is said, will be known as the Franklin-American Trust Co. and will be capitalized at \$2,000,000 with surplus of \$1,000,000 and total resources in excess of \$30,000,000. It will occupy the present quarters of the American Trust Co. at the southeast corner of Seventh and Locust Sts., where the banking rooms, it is stated, are being remodeled to meet the needs of the enlarged bank. Announcements will be made later of the election of officers for the new institution. James L. Ford Jr., is President of the Franklin Bank, while C. Leroy Sager heads the American Trust Co. Mr. Ford was born in Thomasville, Ga., but has lived in St. Louis for 46 years.

He joined the Franklin Bank in 1912. Mr. Sager was born in St. Louis, but began his banking career in Chicago at the age of 18. In 1910 he returned to St. Louis and entered the American Trust Co. The Franklin Bank was founded in 1867, while the American Trust Co. was organized in 1909.

With regard to the affairs of the failed Farmers' Union State Bank of Kansas City, Kan., a private institution, financed by persons interested in the Farmers' Educational & Cooperative State Union, which was closed by its directors on Feb. 27 1928, a press dispatch from Salina, Kan., on April 12, appearing in the Topeka "Capital" of the following day, reported that plans had been made at a special meeting of members of the Farmers' Union held in Salina on that date (April 12) to pay off the deficit of the bank amounting to approximately \$100,000. Reimbursements, it was said, will be by voluntary assessments. Officers of the Union, it was stated, will take charge of the work at once and a vigorous campaign launched, and according to President C. E. Huff, the entire amount should be raised and the indebtedness wiped out within sixty days from the date of the meeting. The dispatch, continuing, said:

There are five Farmers' Union banks in the State and these as well as most of the various departments of organization were involved in the bank's failure. The Farmers' Union Mutual Insurance Co., the Jobbing Association, the Live Stock Commission, the Produce Association and the Auditing Association, all departments of the Farmers' Union, have been affected by the failure.

Closing up the affairs of the closed bank will furnish funds immediately for the other five banks and make them stronger than they have been before, Mr. Huff said tonight, and the various departments that have been more or less crippled by the failure will be placed on a better financial basis.

It is the intention of the Farmers' Union, President Huff said, that no depositor will lose a cent and that the Farmers' Union will not owe a penny on any account because of the failure of the bank.

Failure of the Farmers' Union State Bank was noted in the "Chronicle" of March 17, page 1612.

Announcement was made on Apr. 11 by Robert F. Maddox, Chairman of the Board of the Lowry National Bank of Atlanta, Ga. and its affiliated institution, the Georgia Trust Co. of Atlanta, of the election of William C. Wardlaw as a director of both institutions, according to the Atlanta "Constitution" of Apr. 12. Mr. Wardlaw has been for years a Vice-President of the Trust Company of Georgia, but not a member of its board of directors. He is a director of the Georgia Railroad & Banking Co., and of the Atlantic Ice & Coal Corporation.

The New Orleans "Times-Picayune" of Apr. 10 reported the closing of the Union Trust & Savings Bank of Gretna, La. on Apr. 9, and the imprisonment on charges of alleged embezzlement of Joseph A. Stinson, President and cashier of the institution, and Godfrey Owens, assistant cashier. J. S. Brock, State Bank Examiner, announced, it was said, that the two men had confessed to him a shortage of \$48,773, the confession being made in a letter written to him by Owens and signed by Stinson. Owens admitted responsibility for \$10,000 of the shortage and Stinson admitted responsibility for the remainder, Mr. Brock declared. From his cell in the Jefferson Parish prison Stinson, it was said, issued a statement declaring that because of surety bonds covering all the bank's deposits, depositors and stockholders of the institution would lose nothing. Mr. Brock refused, it was stated, to comment on the future of the bank or on the possible losses to depositors, saying that all the had to say was contained in the notice posted in the window of the bank when the institution was closed by him on the morning of Apr. 9. This notice read:

Due to a shortage having developed in the accounts of Joseph W. Stinson, President, and Godfrey Owens, assistant cashier of the Union Trust and Savings Bank of Gretna, La., the bank has been closed and its affairs are now in the hands of the State Banking Department. Negotiations will be opened with local institutions with a view of protecting the interests of the depositors.

At their special meeting on Apr. 12, the stockholders of the Los Angeles-First National Trust & Savings Bank, Los Angeles, approved the proposed increase in the bank's capital (referred to in our issue of Mar. 24, page 1760) from \$12,500,000 to \$13,750,000 and the number of shares (par value \$25 a share) from 500,000 to 550,000. This makes the capital \$13,750,000; the surplus, \$8,000,000 and the approximate undivided profits \$9,250,000, a total of \$31,000,000.

The following has been received from the bank in regard to opening a New York office on May 1:

The New York offices of the Los Angeles-First National Trust & Savings Bank and of the First Securities Co. will be opened on May 1, according to an announcement made yesterday by Henry M. Robinson, President. The location will be Suite 2003 at No. 52 Wall St.

Paul K. Yost, recently elected a Vice-President of the bank, will be the New York representative of the two Los Angeles financial institutions. The First Securities Co. is owned by the stockholders of the bank. Mr. Yost is a New York banker of wide experience and came originally from California.

In addition to carrying on the usual services rendered to correspondent banks and customers, Mr. Yost will be prepared to aid industries desirous of extending their sphere of influence to the Pacific Coast.

To celebrate the consolidation of the Citizens' National Bank of Los Angeles and its affiliated institution, the Citizens' Trust & Savings Bank, into one organization under the title of the Citizens' National Trust & Savings Bank, a banquet was given at the Hotel Biltmore, that city, on the night of April 10, at which over four hundred directors, officers and friends of the bank were present. J. Dabney Day, President of the new bank presided and Frank C. Mortimer, Vice-President, was Chairman of the Committee of Arrangements. Speakers of the evening included George M. Reynolds, Chairman of the Board of the Continental & Commercial National Bank & Trust Co. of Chicago, Carl R. Gray, President of the Union Pacific Railroad, Willis H. Booth, Vice-President of the Guaranty Trust Co. of New York, George L. Eastman, President of the Los Angeles Chamber of Commerce; M. J. Connell, Chairman of the Citizens' National Trust & Savings Bank, and Charles J. Walker, President of the Merchants' Bank of Long Beach, Cal. The union of the above named banks was consummated on Mar. 31 as noted in our issue of April 7, page 2099.

The San Francisco "Chronicle" of Apr. 1 stated that William H. Crocker, President of the Crocker First National Bank of San Francisco, and a group of eight other prominent bankers and business men who were formerly attached as executives to the Humboldt Bank of San Francisco—recently merged with the new Security Bank & Trust Co. of San Francisco (now, it is understood, known as the United Security Bank & Trust Co.)—would be elected directors of the United Security Bank & Trust Co. the following day (April 2). In addition to Mr. Crocker, the new boards the paper mentioned said, includes Herbert W. Erskine, Attorney; A. C. Luchsinger, Realty Manager; Alexander D. Keyes, President of the Humboldt Bank; George L. Payne, President Payne's Bolt Works; Paul A. Pfeuger, Vice-President and Cashier Humboldt Bank; R. D. Robbins, Jr., Banker; John G. Sutton, civil engineer, and Phillip Zimmerman, capitalist.

The "Chronicle" also stated that officials of the United Security Bank & Trust Co. had announced that the authorized capital of the institution had been increased from \$7,500,000 to \$20,000,000, "with contemplations existing to immediately increase the outstanding capital to \$8,100,000." The present outstanding capital, it is understood, is \$6,100,000. The new stock, it was said, will be issued to holders of both Humboldt and Security Bank stock, and certificates of the former bank will be recognized for the time being, although they must be presented for exchange within a reasonable period. It was furthermore stated that the main office of the Humboldt Bank will hereafter be known as the Humboldt office of the United Security Bank & Trust Co., while the former Humboldt branches will be given suitable names later.

Election of Edward Leimert, as a Vice-President of the Bank of Italy National Trust & Savings Association, headquarters San Francisco, and to membership on the board of management, was announced on Apr. 10 by James A. Bacigalupi, President of the institution, according to the Los Angeles "Times" of Apr. 11. Mr. Leimert, it was said, will occupy the position recently held by L. V. Belden, who was transferred to New York, where he opened joint offices of the Bank of Italy and the Bancitaly Corporation. For the past nine years the paper mentioned said, Mr. Leimert has been associated with the Bank of Italy and since 1922 has had charge of the Southern California territory with headquarters in Los Angeles.

Advices from San Francisco on April 11, printed in the "Wall Street News" of the same date, stated that the United Security Bank & Trust Co. of San Francisco has purchased the First National Bank and the Jamestown National Bank, both of Jamestown, Calif., with combined resources aggregating \$375,000. Acquisition of these banks, it was said, brings the total number of banks organized or purchased by the United Security group within the past year to 102.

Resignation of Arthur J. Moore, as a Vice-President and a director of the Oakland Bank, Oakland, Calif., and Harry

J. Harding, a Vice-President in charge of the credit department of the institution, effective immediately, were announced on April 5 following announcement by W. W. Garthwaite, President of the institution, that an alliance with strong Eastern interests had been made, according to the San Francisco "Chronicle" of April 6. The two retiring officials, it was stated, would accept positions with the American Trust Co. of San Francisco. To fill the vacancies caused by the resignations, Mr. Garthwaite announced, the promotion of H. Glen Johnson, former Manager of the Twenty-third Avenue branch of the Oakland Bank, to fill Mr. Moore's place, and of P. D. Richardson, formerly of the College Avenue branch of the institution, to succeed Mr. Harding. Mr. Moore's seat on the board, it was said, will not be filled for the present. The San Francisco paper went on to say:

"The action of Moore and Harding was entirely voluntary," declared Garthwaite, "and they are leaving with the best wishes of the bank for their success."

In commenting upon rumors regarding the sale of the bank's stock, Garthwaite refused to go farther than to say that "alliance had been made with strong Eastern and New York interests and as a result I feel that the bank is in a stronger position than ever before."

Rumors that the bank was no longer "independent" in its ability to conduct business are false, Garthwaite said. The "alliance" he said, strengthened their "independent" position.

"With the ownership of the Oakland Bank going to other interests," declared Moore, "I have regretfully tendered my resignation to the bank with which I have been connected for so many years. It is my privilege, however, to be able to continue through the American Trust Co. my work for the development of a greater Oakland, in whose future I have the strongest faith."

Moore has been associated with the Oakland Bank 30 years and Harding for the last five years. Both are prominent civic leaders of the East Bay city.

Reference was made to the affairs of the Oakland Bank in our issue of Mar. 31, page 1228.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for a brisk upturn late on Wednesday, the market has slipped gradually downward the present week. Price movements have been irregular and some of the more active speculative issues, heretofore particularly strong, have worked down to lower levels. Oil stocks, on the contrary, have displayed increasing strength and there have been occasional bright spots among the public utilities. Heavy profit-taking sales characterized the trading during the two-hour session on Saturday and, while the trend was downward, the movement was gradual and there was no wide open break. General Motors led the downturn, the initial sale in this issue being a block of 10,000 shares at 193 or 5 points lower than the close the preceding day. Bethlehem Steel slipped downward from the high level it reached on Friday and closed at 66 $\frac{3}{4}$, registering a net loss of 3 $\frac{5}{8}$ points. United States Steel common was heavy and reached its final for the day at 150. The weakness of General Motors had a disturbing effect all along the line and a number of the recent leaders, like Consolidated Gas of New York and General Electric dropped back from 2 to 5 points. Tobacco stocks were stronger and in the final hour some substantial gains were scored by Brooklyn Union Gas, Canada Dry Ginger Ale, Standard Gas & Electric and Boston & Maine. Some of the independent motors were higher and some of the oil shares improved.

The market was somewhat irregular on Monday, stocks moving up and down without definite trend. General Motors was again heavily sold and before mid session had slipped back about four points, followed by United States Steel common with a loss of 2 points and Bethlehem Steel which dipped about 3 points. Independent motors lost ground all along the line, Hupp, Hudson, Willys-Overland and Nash all being in supply. Nash was particularly weak and sold at a new low on the movement. Railroad issues also participated in the general decline, the weak issues including Balt. & Ohio, New York Central, Erie and Texas & Pacific. Radio Corporation reached a new low on the present reaction, as did General Railway Signal which dropped to a new low for the year around 90. Public utilities, on the other hand, were unusually strong, Columbia Gas advancing to a new high for the year at 104, followed by North American which reached a new top at 68. Oil shares also improved and a number of substantial gains were recorded in this group, including among others Lago Oil, Marland Oil, Sun Oil and Standard Oil of California. Texas Co. sold as high as 60. The decline in active stocks continued almost unabated as the market resumed its session on Tuesday, the losses ranging from 3 to 5 points in many of the speculative favorites. The turnover was again over the 4,000,000 mark and the ticker lagged nearly an hour behind the transactions on the floor. Speculative interest centered to a large extent in the public utility stocks, Com-

monwealth Power & Light standing out conspicuously because of its brisk advance of 6 points to a new top at 84½. Peoples Gas was up 4 points at 75; American Power & Light gained 3 points, and Electric Power & Light continued its brisk advance to a new high at 44¾. General Motors continued to slide backward and the independent motors suffered with the rest. Mack Truck, General Railway Signal, General Electric, American Can and Montgomery Ward were among the weak stocks, the declines ranging from 2 to 3 points. In the final hour the market improved somewhat and some of the early losses were regained.

The market continued more or less irregular in the early trading on Wednesday, but later in the day a brisk rally carried many of the speculative favorites to higher levels and cancelled most of the early losses. The early selling forced General Motors down 4 points and General Electric about the same. Oil stocks and public utilities, which have been the outstanding strong stocks of the week, also joined the early downward procession. On the other hand, Radio Corporation jumped 10 points, though it lost part of its gain later in the day. The strongest features of the day were the motion picture issues, Paramount-Famous Lasky shares rushing forward to a new top above 129 and making a gain of more than 7 points. Loew's also reached a new peak at 74, but slipped back to 73 at the close, and Warner Bros. was up about 4 points. In the final hour Amer. Tel. & Tel. reached a new top above 190, but closed at 185½ with a gain of 3½ points. International Tel. & Tel. likewise moved briskly forward to above 162. Tobacco stocks continued strong and closed with substantial gains.

Prices ruled higher on Thursday with the copper stocks standing out prominently in the general advance. Amer. Smelt. & Ref. was particularly strong and moved briskly forward to within a fraction of its record high. Anaconda moved forward 3 points and closed at 70, followed by Cerro de Pasco which scored substantial gains. Railroad stocks were in active demand at improving prices, particularly Del. & Hud. which bounded forward about 10 points. St. Paul stocks also were in strong demand at improving prices. The so-called specialties were freely bought and a number of the more active issues registered gains ranging from 3 to 10 points. Oil stocks continued in demand and this was true to a lesser extent of the motor issues. The market was again irregular on Friday and, while there was a brisk rally around mid-day, most of the active speculative issues dipped to new lows in the final hour of trading. Steel and General Motors failed to rise above their early lows and about the only active issue of the railroad group was St. Paul which held strong throughout the day. Industrial shares attracted considerable interest in the early trading and, while there were moderate gains in a few of the more active issues, there was nothing especially noteworthy. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 20	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	2,323,030	\$7,063,000	\$1,959,000	\$2,011,500
Monday	4,289,640	8,617,000	2,756,000	376,000
Tuesday	4,206,340	9,594,500	3,743,000	1,250,000
Wednesday	3,471,690	12,649,000	5,472,500	1,002,000
Thursday	3,626,060	9,863,000	3,998,000	353,500
Friday	3,743,700	16,577,000	2,857,000	520,000
Total	21,660,460	\$64,363,500	\$20,785,500	\$5,513,000

Sales at New York Stock Exchange.	Week Ended April 20		Jan. 1 to April 20	
	1928.	1927.	1928.	1927.
Stocks, No. of shares..	21,660,460	11,979,367	235,307,504	164,110,653
Bonds.				
Government bonds..	\$5,513,000	\$9,466,750	\$59,990,750	\$105,195,550
State and foreign bonds	20,785,500	18,427,000	285,593,625	312,728,400
Railroad & misc. bonds	64,363,500	45,773,000	713,149,250	758,383,800
Total bonds	\$90,662,000	\$73,666,750	\$1,058,733,625	\$1,176,307,750

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 20 1928	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*23,813	\$39,000	a49,450	\$23,000	b3,716	\$38,000
Monday	*46,830	165,300	a56,237	52,000	b5,137	27,000
Tuesday	*48,169	57,000	a68,836	3,000	b5,222	58,200
Wednesday	*46,552	23,000	a42,232	27,800	b4,875	25,100
Thursday	HOLI DAY		a70,380	16,300	b5,119	17,000
Friday	29,105	34,000	26,377	24,000	b7,647	57,000
Total	194,469	\$318,300	313,512	\$146,100	37,716	\$222,300
Prev. week revised	260,764	\$230,100	367,232	\$97,800	28,583	\$474,750

* In addition, sales of rights were: Saturday, 210; Monday, 20; Tuesday, 132; Wednesday, 375.

a In addition, sales in rights were: Saturday, 14,700; Monday, 67,000; Tuesday, 2,600; Wednesday, 8,600; Thursday, 2,200.

b In addition, sales in rights were: Saturday, 319; Monday, 1,728; Tuesday, 1,763; Wednesday, 1,252; Thursday, 3,763; Friday, 387.

THE CURB MARKET.

Trading on the Curb Market this week continued at a rapid pace and on Tuesday set a new mark for the total volume of business done on any single day. Prices also continued to advance until to-day when there was a somewhat of a falling off both on values and volume of business. Utility stock attained prominence. Electric Bond & Share Securities in particular advanced from 94 to 127½ reacting to-day to 115 and closing at 118¼. Amer. Gas & Elec. com. sold up some 18 points to 154, and closed to-day at 145. Amer. Light & Trac. com. rose from 205 to 219½, and ends the week at 213. Puget Sound Power & Light com. improved from 72¼ to 84¾, but dropped back finally to 79. Sharp advances were scored in a number of industrials and miscellaneous issues. Bancitaly sold up from 187 to 194¾ and at 191¼ finally. Bohn Aluminum & Brass was heavily traded in up from 64½ to 82½, but it reacted and finished to-day 72¾. Adolf Gobel, Inc. com. moved up from 91½ to 99½ and receded finally to 96¼. Marion Steam Shovel, com. rose from 59½ to 64½ and closed to-day at 63. Mengel Co. gained 16 points to 102 but reacted and finished to-day at 98. Sparks, Withington Co. sold up from 86 to 99¾, reacted to 88 and closed to-day at 89. U. S. L. Battery com. advanced from 118 to 138 the final transaction to-day being at 127. Oils were active and higher. Ohio Oil improved from 62¼ to 65¾ and ends the week at 64½. Penn.-Mex. eased off at first from 81½ to 73, recovered to 84 and closed to-day at 80.

A complete record of Curb Market transactions for the week will be found on page 2457.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended April 20.	* STOCKS (No. Shares).				BONDS (Par Value).	
	Ind. & Miscell.	Oil.	Mining.	Total.	Domestic.	Foreign Government.
Saturday	476,120	181,200	85,080	742,400	\$1,222,000	\$361,000
Monday	546,465	298,340	86,020	930,825	3,399,000	726,000
Tuesday	843,452	383,120	77,020	1,303,592	3,589,000	1,183,000
Wednesday	555,640	204,150	87,360	847,150	3,178,000	872,000
Thursday	641,620	319,740	116,400	1,077,760	3,164,000	883,000
Friday	556,105	394,600	92,600	1,043,305	3,656,000	595,000
Total	3,619,402	1,781,150	544,480	5,945,032	\$18,208,000	\$4,620,000

* In addition rights were sold as follows: Monday, 51,600; Tuesday, 7,400; Wednesday, 24,700; Thursday, 17,600; Friday 33,200.

† Largest single day's transactions up to the present.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a very substantial increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, April 21) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 34.6% larger than for the corresponding week last year. The total stands at \$13,732,711,656, against \$10,200,320,939 for the same week in 1927. The improvement follows almost entirely from the expansion at this centre, where there is a gain for the five days ending Friday of 45.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended April 21.	1928.	1927.	Per Cent.
New York	\$6,959,000,000	\$4,791,000,000	+45.3
Chicago	656,137,568	593,806,121	+10.5
Philadelphia	527,000,000	459,000,000	+14.8
Boston	417,000,000	373,000,000	+11.8
Kansas City	120,510,166	116,790,624	+3.2
St. Louis	133,000,000	119,800,000	+11.0
San Francisco	199,674,000	165,318,000	+20.8
Los Angeles	181,486,000	156,615,000	+15.9
Pittsburgh	157,244,887	173,290,869	-9.3
Detroit	173,791,801	159,759,144	+8.8
Cleveland	112,871,889	106,470,116	+6.0
Baltimore	94,733,773	98,052,268	-3.4
New Orleans	60,998,064	52,448,895	+16.3
Thirteen cities, 5 days	\$9,793,448,148	\$7,365,351,037	+33.0
Other cities, 5 days	1,083,811,565	1,037,552,960	+4.5
Total all cities, 5 days	\$11,877,259,713	\$8,402,903,997	+41.3
All cities, 1 day	1,855,451,943	1,797,416,942	+3.2
Total all cities for week	\$13,732,711,656	\$10,200,320,939	+34.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended April 14. For that week there is an increase of 25.7%, the 1928 aggregate of clearings for the whole country being \$11,976,680,356, against \$9,528,371,703 in the same week of 1927. Outside of this city the clearings show an increase of only 9.5%, the bank exchanges at this centre recording a gain of 38.5%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears

that in the New York Reserve District (including this city) there is an expansion of 37.6%, in the Boston Reserve District of 8.8% and in the Philadelphia Reserve District of 34.3%. The Cleveland Reserve District shows a gain of only 2.2%, the Richmond Reserve District of 2% and the Atlanta Reserve District of 5.7%, the latter, notwithstanding the loss at the Florida points, Miami showing a decrease of 28.1% and Jacksonville of 6.1%. In the Chicago Reserve District the clearings are 5.8% larger and in the Minneapolis Reserve District of 27.7%. In the Kansas City Reserve District the change is slight, an increase of only 0.1%. The St. Louis Reserve District shows a falling off of 1.4% and the Dallas Reserve District of 3.3%, while the San Francisco Reserve District enjoys a gain of 13.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Apr. 21 1928.	1928.	1927.	Inc. or Dec.	1926.	1925.
Federal Reserve Districts.					
1st Boston—12 cities	608,982,694	559,797,100	+8.8	586,787,802	522,603,486
2nd New York—11 "	7,498,875,603	5,449,331,832	+37.6	5,973,374,064	5,628,338,842
3rd Philadelphia—10 "	659,243,969	490,811,777	+34.3	682,428,197	668,815,293
4th Cleveland—8 "	445,044,250	435,490,247	+2.2	431,853,460	439,178,253
5th Richmond—6 "	193,218,418	189,498,104	+2.0	218,718,609	216,856,689
6th Atlanta—13 "	207,623,965	196,509,144	+5.7	257,606,733	241,343,592
7th Chicago—20 "	1,062,046,599	1,003,745,373	+5.8	999,335,319	995,251,869
8th St. Louis—8 "	226,175,922	229,450,326	-1.4	237,574,929	232,634,911
9th Minneapolis—7 "	132,972,285	104,164,642	+27.7	132,723,479	140,526,071
10th Kansas City—12 "	236,857,814	236,034,897	+0.1	227,362,919	233,098,479
11th Dallas—5 "	71,133,638	73,567,993	-3.3	72,364,989	74,688,841
12th San Fran.—17 "	634,505,299	559,970,268	+13.3	584,068,503	527,878,662
Total—129 cities	11,976,680,356	9,528,371,703	+25.7	10,404,199,003	9,921,214,988
Outside N. Y. City—	4,609,041,330	4,209,469,706	+9.5	4,563,955,853	4,421,630,088
Canada—31 cities	324,995,550	355,101,539	-8.5	350,261,140	223,974,814

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1927.	1927.	Inc. or Dec.	1926.	1925.
	\$	\$	%	\$	\$
First Federal Reserve District—Boston					
Me.—Bangor	686,431	829,504	-17.2	744,730	718,013
Portland	3,461,393	3,238,317	+6.1	3,479,814	2,947,505
Mass.—Boston	543,000,000	503,000,000	+8.0	525,000,000	464,000,000
Fall River	2,648,160	2,252,197	+17.6	2,211,130	2,330,885
Lowell	1,303,957	1,253,809	+4.0	1,250,410	1,255,803
New Bedford	1,331,865	1,544,115	-13.7	1,631,221	1,744,641
Springfield	5,859,122	5,750,282	+1.1	6,379,274	5,995,752
Worcester	3,737,281	3,910,263	-4.4	4,257,808	3,820,562
Conn.—Hartford	20,237,520	13,893,315	+45.7	19,251,908	16,681,785
New Haven	8,861,625	8,249,088	+7.4	7,856,692	7,460,922
R. I.—Providence	17,024,900	15,182,800	+12.1	13,956,200	14,890,500
N. H.—Manchester	830,440	693,410	+19.8	768,615	757,118
Total (12 cities)	608,982,694	559,797,100	+8.8	586,787,802	522,603,486
Second Federal Reserve District—New York					
N. Y.—Albany	5,908,596	7,556,917	-21.8	7,189,202	7,741,978
Binghamton	1,424,310	1,187,000	+20.0	1,221,000	1,174,700
Buffalo	54,738,617	55,357,735	-1.1	57,995,408	50,732,632
Elmira	1,073,686	1,189,292	-9.8	1,120,363	1,012,548
Jamestown	1,487,967	1,939,145	-23.3	1,765,895	1,482,071
New York	7,367,639,026	5,318,001,997	+38.5	5,840,243,150	5,499,584,900
Rochester	15,332,155	14,704,760	+4.3	13,261,185	13,502,773
Syracuse	6,273,580	7,316,054	-14.2	6,145,313	5,877,862
Conn.—Stamford	3,810,169	4,068,897	-6.3	3,699,092	2,928,840
N. J.—Montclair	1,192,153	746,400	+59.7	848,553	810,886
Northern N. J.	39,994,544	36,363,635	+10.0	39,884,903	43,489,652
Total (11 cities)	7,498,875,603	5,449,331,832	+37.6	5,973,374,064	5,628,338,842
Third Federal Reserve District—Philadelphia					
Pa.—Allentown	1,627,974	1,365,534	+19.2	1,638,019	1,633,532
Bethlehem	5,235,154	4,614,791	+13.5	4,888,507	4,274,167
Chester	1,289,966	1,367,432	-5.7	1,660,030	1,683,725
Lancaster	2,743,424	2,061,326	+33.1	2,420,225	3,670,048
Philadelphia	620,000,000	461,000,000	+34.5	648,000,000	634,000,000
Reading	5,210,716	4,040,007	+29.0	4,853,356	4,633,026
Scranton	7,553,728	5,234,229	+44.3	6,479,835	6,542,601
Wilkes-Barre	5,889,972	3,937,965	+49.6	3,909,256	4,241,147
York	2,366,827	1,801,995	+31.3	2,229,285	2,191,670
N. J.—Trenton	7,323,108	5,388,498	+35.9	6,349,684	5,895,377
Total (10 cities)	659,243,869	490,811,777	+34.3	682,428,197	668,815,293
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	7,342,000	6,806,000	+7.9	8,225,000	8,114,000
Canton	6,446,097	4,938,051	+30.5	4,466,399	5,000,901
Cincinnati	76,938,778	76,516,837	+0.6	77,408,773	74,943,101
Cleveland	137,651,350	140,270,640	-1.9	131,892,824	136,443,917
Columbus	20,620,300	23,358,400	-11.8	20,389,200	16,210,600
Mansfield	1,681,536	1,898,258	-11.4	2,286,386	2,221,781
Youngstown	6,480,854	6,829,553	-5.1	5,692,890	5,982,554
Pa.—Pittsburgh	187,883,335	174,842,508	+7.5	181,491,988	190,261,399
Total (8 cities)	445,044,250	435,490,247	+2.2	431,853,460	439,178,253
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington	1,273,950	1,492,843	-14.7	1,576,419	1,641,885
Va.—Norfolk	5,272,460	5,474,686	-3.7	8,212,158	8,003,630
Richmond	43,223,000	52,284,000	-17.3	52,015,000	50,961,000
S. C.—Charleston	2,458,000	2,000,000	+22.9	2,353,566	2,575,502
Md.—Baltimore	111,306,809	98,682,593	+12.8	126,986,989	127,295,128
D. C.—Washington	29,684,199	29,563,982	+0.4	27,574,477	26,379,544
Total (6 cities)	193,218,418	189,498,104	+2.0	218,718,609	216,856,689
Sixth Federal Reserve District—Atlanta					
Tenn.—Chattanooga	9,958,346	8,571,853	+16.2	8,358,715	7,980,488
Knoxville	3,500,000	3,300,000	+16.7	3,501,630	3,685,180
Nashville	27,044,330	20,403,048	+32.6	24,833,117	25,288,198
Georgia—Atlanta	52,846,322	55,835,672	-5.4	74,532,303	69,069,961
Augusta	2,083,373	1,957,839	+6.4	2,074,209	2,041,106
Macon	2,410,686	2,202,224	+9.5	2,221,206	1,597,239
Fla.—Jacksonville	19,958,019	21,256,540	-6.1	34,865,632	27,436,639
Miami	4,269,000	5,948,000	-28.1	16,254,216	18,999,490
Ala.—Birmingham	21,020,085	24,532,233	-14.3	26,935,598	23,957,656
Mobile	1,468,002	2,211,070	-33.6	1,978,267	2,131,001
Miss.—Jackson	2,008,000	1,980,000	+1.4	1,675,000	1,431,000
Vicksburg	524,499	371,378	+41.2	427,159	335,004
La.—New Orleans	60,533,303	47,939,287	+26.3	59,949,681	57,890,630
Total (13 cities)	207,623,965	196,509,144	+5.7	257,606,733	241,343,592

Clearings at—	Week Ended April 15.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian	272,708	266,398	+2.4	273,621	322,910
Ann Arbor	815,099	1,101,031	-26.0	1,098,000	861,416
Detroit	189,050,474	175,555,945	+7.7	179,754,184	169,057,502
Grand Rapids	7,573,460	8,174,207	-7.4	9,604,321	7,984,906
Lansing	3,374,551	2,476,000	+36.3	3,200,000	3,057,821
Ind.—Ft. Wayne	3,431,236	2,867,495	+19.7	3,122,603	2,764,147
Indianapolis	24,054,000	23,168,000	+3.8	22,488,000	16,893,000
South Bend	3,318,500	3,668,700	-9.5	3,673,200	2,842,000
Terre Haute	5,708,304	5,115,692	+11.6	5,469,359	4,889,993
Wis.—Milwaukee	44,385,235	45,476,935	-2.4	44,340,218	40,804,484
Iowa—Ced. Rap.	2,905,890	2,808,387	+3.5	2,526,673	2,964,680
Des Moines	10,021,890	9,531,071	+5.1	11,504,111	12,014,769
Sioux City	6,914,522	6,120,589	+13.0	7,276,962	7,326,985
Waterloo	1,177,384	1,299,205	-9.4	1,604,704	1,673,841
Ill.—Bloomington	1,950,183	1,803,604	+8.1	1,962,113	1,954,922
Chicago	742,861,285	699,580,852	+6.2	686,832,454	706,365,231
Decatur	1,327,062	1,444,061	-8.1	1,472,010	1,504,233
Peoria	5,441,725	5,245,892	+3.7	5,492,256	5,201,480
Rockford	4,276,608	4,749,038	-9.1	4,694,572	3,755,119
Springfield	3,186,483	3,292,271	-3.2	3,445,958	3,012,430
Total (20 cities)	1,062,046,599	1,003,745,373	+5.8	999,335,319	995,251,869
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville	5,629,456	6,204,022	-9.3	5,537,040	6,281,214
Mo.—St. Louis	139,500,000	149,000,000	-6.4	156,200,000	150,300,000
Ky.—Louisville	41,458,684	38,194,726	+8.5	36,111,166	37,059,822
Owensboro	417,426	390,973	+6.8	413,801	409,283
Tenn.—Memphis	22,295,543	20,300,492	+9.8	22,892,953	23,053,878
Ark.—Little Rock	14,925,952	13,311,640	+12.1	14,168,078	13,538,078
Ill.—Jacksonville	312,923	342,414	-8.6	404,213	407,738
Quincy	1,635,938	1,706,059	-4.2	1,847,678	1,584,898
Total (8 cities)	226,175,922	229,450,326	-1.4	237,574,929	232,634,911
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	7,139,208	6,393,444	+11.7	7,305,864	7,775,783
Minneapolis	85,591,051	63,448,336	+34.9	84,084,252	89,901,880
St. Paul	32,327,655	27,906,401	+15.8	33,793,901	35,522,276
No. Dak.—Fargo	2,471,097	2,070,439	+19.4	2,314,483	2,534,180
S. D.—Aberdeen	1,456,883	1,062,697	+37.1	1,430,206	1,575,569
Mont.—Billings	765,391	605,325	+28.1	666,886	571,080
Helena	3,221,000	2,678,000	+20.3	3,127,887	2,645,303
Total (7 cities)	132,972,285	104,164,642	+27.7	132,723,479	140,526,071
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	550,088	374,870	+46.7	391,560	459,469
Hastings	512,598	449,940	+13.9	678,791	550,616
Lincoln	4,575,532	4,731,026	-3.3	4,663,534	4,781,713
Omaha	41,307,368	40,947,786	+0.9	43,811,161	42,653,994
Kan.—Topeka	5,082,924	3,331,358	+52.6	3,275,158	3,439,425
Wichita	8,861,426	7,880,695	+12.4	7,405,044	7,722,290
Mo.—Kan. City	133,621,892	139,857,050	-4.5	131,833,103	140,234,660
St. Joseph	6,281,208	5,890,059	+6.8	6,325,939	6,903,640
Okl.—Okl. City	33,125,627	29,962,489	+10.6	26,682,813	23,872,609
Col.—Col. Spgs.	1,474,332	1,168,131	+26.2	1,162,339	1,272,073
Denver	a	a	a	a	a
Pueblo	1,464,819	1,441,493	+1.6	1,133,477	1,207,990
Total (12 cities)	237,857,814	236,034,897	+0.1	227,362,919	233,098,479
Eleventh Federal Reserve District—Dallas					
Tex.—Austin	1,564,934	1,585,104	-1.3	1,746,626	2,754,530
Dallas	46,756,893	48,310,461	-3.2	44,984,576	47,343,985
Fort Worth	11,837,891	10,981,805	+7.8	11,466,124	10,739,724
Galveston	4,073,000	7,730,000	-47.4	8,522,443	8,138,400
La.—Shreveport	6,900,920	4,960,623	+39.1	5,645,220	5,712,202
Total (5 cities)	71,133,638	73,567,993	-3.3	72,364,989	74,688,841
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle	57,030,562	55,554,321	+2.7	58,606,304	45,915,014
Spokane	14,833,000	15,210,000	-2.5	15,127,000	12,455,000
Yakima	1,422,158	1,602,692	-11.3	1,533,751	1,599,779
Ore.—Portland	35,955,322	40,059,906	-10.2	41,590,939	43,146,879
Utah—S. L. City	17,400,323	15,479,273	+12.4	16,223,514	17,756,465
Cal.—Fresno	3,371,703	3,246,876	+3.8	3,574,183	2,954,422
Long Beach	8,006,643	7,635,770	+4.9	7,500,754	7,702,497
Los Angeles	220,003,000	181,002,000	+21.5	186,926,000	160,345,000
Oakland	23,406,100	20,402,349	+16.8	22,727,577	21,326,776
Pasadena	7,746,996	7,320,620	+5.8	7,671,555	6,584,078
Sacramento	6,343,348	6,785,948	-6.5	7,805,853	7,450,187
San Diego	6,204,380	6,494,099	-4.5	7,133,766	6,138,244
San Francisco	232,056,000	190,383,000	+17.2	197,952,000	185,538,360
San Jose	3,229,726	2,307,531	+40.0	2,487,271	2,442,398
Santa Barbara	1,847,678	1,645,603	+12.3	1,680,420	1,520,268
Santa Monica	2,352,760	2,564,780	-8.3	2,471,316	2,079,395
Stockton	2,295,600	2,635,500	-12.9	3,056,300	2,923,900
Total (17 cities)	634,505,299	559,970,268	+13.3	584,068,503	527,878,662
Grand Total (129 cities)	1,976,680,356	9,528,371,703	+2.5	10,404,199,003	9,921,214,988
Outside New York	4,609,041,330	4,209,469,706	+9.5	4,563,955,853	4,421,630,088

Clearings at—	Week Ended April 13.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
	\$	\$	%	\$	\$
Canada—					
Montreal	103,654,224	111,602,848	-7.1	117,157,577	61,624,735
Toronto	102,863,564	129,058,947	-20.3	107,034,479	63,499,576
Winnipeg	40,588,789	36,287,485	+11.9	45,014,549	40,591,040
Vancouver	15,397,905	16,679,855	-7.7	17,968,805	13,211,872
Ottawa	5,963,819	5,907,422	+1.0	6,311,989	5,320,486
Quebec	5,021,940	6,695,141	-25.0	5,999,960	5,071,935
Halifax	3,125,863	3,082,548	+1.4	3,108,020	2,169,604
Hamilton	4,959,406	5,316,345	-6.7	4,799,977	3,939,037
Calgary	9,114,772	8,622,436	+33.6	9,660,191	5,587,883
St. John	2,227,397	2,395,139	-7.0	3,173,409	2,179,101
Victoria	2,876,594	2,076,673	+38.5	2,164,522	1,374,191
London	2,497,230	2,666,730	-6.4	2,634,313	1,961,769
Edmonton	5,183,818	4,460,770	+16.2	5,305,667	3,511,716
Regina	4,067,529	4,128,745	-1.5	4,062,270	2,632,643
Brandon	571,141	473,461	+20.6	572,350	480,837
Lethbridge	676,137	621,626	+8.8	535,423	441,317
Saskatoon	2,021,673	1,755,609	+15.2	2,077,692	1,186,574
Moose Jaw	1,367,527	1,104,964	+23.8	1,111,012	768,585
Brantford	1,087,978	1,138,585	-4.5	1,078,744	715,291
Fort William	571,141	760,391	-24.9	729,114	553,198
New Westminster	718,619	777,041	-7.5	781,511	523,518
Medicine Hat	384,933	265,457	+45.0	258,312	229,592
Peterborough	928,528	1,087,149	-14.6	733,352	809,341
Sherbrooke	825,360	923,764	-10.7	767,401	651,486
Kitchener	1,234,974	1,238,478	-0.1	958,376	712,916
Windsor	4,024,164	4,384,088	-8.2	4,258,959	2,773,923
Prince Albert	390,108	383,760	+1.7	485,683	257,913
Moncton	811,251	829,928	-2.3	844,013	622,044
Kingston	666,428	756,678	-11.9	673,460	572,272
Chatham	494,270	542,613	-8.9	-----	-----
Sarnia	678,468	876,490	-22.6	-----	-----
Total (31 cities)	324,995,550	355,101,539	-8.5	350,261,140	223,974,811

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel, Montagu & Co. of London, written under date of April 4, 1928:

GOLD.

The Bank of England gold reserves against notes amounted to £157,254,415 on the 28th ultimo (as compared with £156,794,125 on the previous Wednesday), an increase of £3,348,100 since the 29th April 1925—when an effective gold standard was resumed.

There was practically no gold available in the open market yesterday, and as a consequence a withdrawal of bar gold was made from the Bank to meet the usual trade and Eastern demand.

The following movements of gold to and from the Bank of England have been announced:

	Mar. 29.	Mar. 30.	Mar. 31.	Apr. 2.	Apr. 3.	Apr. 4.
Received	Nil	Nil	Nil	Nil	Nil	Nil
Withdrawn	Nil	Nil	£1,000,000	Nil	£108,000	Nil

The above figures show an efflux of £1,108,000 during the week under review. The withdrawal of £1,000,000 announced on the 31st was in sovereigns "set aside account South Africa."

The following were the United Kingdom imports and exports of gold registered in the week ended the 28th ultimo:

Imports.		Exports.	
British West Africa	£26,152	Germany	£19,250
British South Africa	10,790	France	4,906,833
Other countries	1,525	Switzerland	10,200
		Egypt	20,400
		India	65,350
		Other countries	11,974
	£38,467		£5,034,007

SILVER.

The lower level of prices ruling when we last addressed you attracted some bear covering and the market hardened somewhat in response, 26.7-16d. and 26 1/4d. respectively for cash and two months delivery being quoted on the 29th ultimo. At these rates, however, both China and America were more disposed to sell and, with buyers showing little inclination to follow an upward trend, prices were not maintained. On the whole the tone has remained steady, America showing some disposition to support the market at the lower quotations.

The statement cabled from the "Times" Shanghai correspondent on April 1 that a special train conveyed \$15,000,000 from Shanghai to Nanking last week for delivery to Marshal Chiang Kaishek, is very significant. The silver market must show steadiness so long as such very large sums are sent into the interior of China in connection with the Civil War. It is remarkable that no reduction in the stock at Shanghai is reported in connection with this movement of specie.

The following were the United Kingdom imports and exports of silver registered in the week ended the 28th ultimo:

Imports.		Exports.	
Miscellaneous	£5,278	India	£45,025
		Other countries	9,580
	£5,278		£54,605

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Mar. 15.	Mar. 22.	Mar. 31.
Notes in circulation	18614	18527	18487
Silver coin and bullion in India	10572	10585	10638
Silver coin and bullion out of India			
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India			
Securities (Indian Government)	3789	3789	3796
Securities (British Government)	377	377	377
Bills of exchange	900	800	700

The stock of silver in Shanghai on the 31st ultimo consisted of about 54,600,000 ounces in sycee, 84,500,000 dollars, and 1,780 silver bars, as compared with about 53,900,000 ounces in sycee, 83,600,000 dollars, and 2,080 silver bars on the 24th idem.

Statistics for the month of March last are appended:

—Bar Silver per Oz. Std.—		Bar Gold per Oz. Fine.	
Cash.	2 Mos.	84s. 10 1/2 d.	84s. 11 1/2 d.
Highest price	26 1/2 d.	26 5-16d.	84s. 10 1/2 d.
Lowest price	26 1/4 d.	26 1-16d.	84s. 11 1/2 d.
Average price	26.328d.	26.180d.	84s. 11.3d.

Quotations during the week:

—Bar Silver per Oz. Std.—		Bar Gold per Oz. Fine.	
Cash.	2 Mos.	84s. 10 1/2 d.	84s. 11 1/2 d.
Mar. 29.	26 7-16d.	26 1/2 d.	84s. 10 1/2 d.
Mar. 30.	26 3/4 d.	26 3-16d.	84s. 11 1/2 d.
Mar. 31.	26 7-16d.	26 1/2 d.	84s. 11 1/2 d.
Apr. 2.	26 5-16d.	26 3-16d.	84s. 11 1/2 d.
Apr. 3.	26 1/2 d.	26 1/2 d.	84s. 11 1/2 d.
Apr. 4.	26 5-16d.	26 3-16d.	84s. 11 1/2 d.
Average	26.354d.	26.198d.	84s. 11.2d.

The silver quotations to-day for cash and two months' delivery are respectively the same as and 1-16d. above those fixed a week ago.

The London Bullion Market will be closed on Friday, Saturday and Monday, the 6th, 7th and 9th inst.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London Wk.	Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Fri.,
ending Apr 20	Apr. 14.	Apr. 16.	Apr. 17.	Apr. 18.	Apr. 19.	Apr. 20.
Silver, per oz.	26 5-16d.	26 1/2 d.	26 1/2 d.	26 1/2 d.	26 7-16d.	26 5-16d.
Gold, per fine oz	84s. 11 1/2 d.	84s. 11 1/2 d.	84s. 10 1/2 d.	84s. 10 1/2 d.	84s. 11 1/2 d.	84s. 11 1/2 d.
Consols, 2 1/2 %		56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
British, 5 %		103	102 1/2	102 1/2	102 1/2	102 1/2
British, 4 1/2 %		98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
French Renten						
(In Paris) .fr.		67.90	68.10	67.70	67.70	67.25
French War L'n						
(In Paris) .fr.		87.45	87.75	87.50	86.50	86.50

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):				
Foreign	57 1/4	57 1/4	57 1/4	57 1/4

Public Debt of United States—Completed Returns Showing Net Debt as of Jan. 31 1928.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Jan. 31 1928, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and

net debt on that date, we append a summary thereof, making comparisons with the same date in 1927.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Jan. 31 1928.	Jan. 31 1927.
Balance end month by daily statement, &c.	109,376,957	187,872,444
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items	+1,934,306	—3,200,886
	107,442,651	191,073,330
Deduct outstanding obligations:		
Matured interest obligations	30,436,378	37,748,214
Disbursing officers' checks	70,012,069	67,011,403
Discount accrued on War Savings Certificates	6,942,110	8,626,500
Settlement warrant checks	2,194,036	1,452,031
Total	109,584,593	114,838,148
Balance, deficit (—) or surplus (+)	—2,141,942	+76,235,182

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable Jan. 31 1928.	Jan. 31 1927.
2s Consols of 1930	Q-J. 599,724,050	599,724,050
2s of 1916-1936	Q-F. 48,954,180	48,954,180
2s of 1918-1938	Q-F. 25,947,400	25,947,400
3s of 1961	Q-M. 49,800,000	49,800,000
3s Conversion bonds of 1946-1947	Q-J. 28,894,500	28,894,500
Certificates of indebtedness	J-J. 1,248,044,700	639,239,000
3 1/4s First Liberty Loan, 1932-1947	J-J. 1,397,686,700	1,397,687,100
4s First Liberty Loan, converted	J-D. 5,155,650	5,155,700
4 1/4s First Liberty Loan, converted	J-D. 532,822,200	532,874,350
4 1/4s First Liberty Loan, second converted	J-D. 3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M-N. —	20,848,350
4 1/4s Second Liberty Loan converted	—	3,083,671,700
4 1/4s Third Liberty Loan of 1928	M-S. 1,555,932,050	2,170,006,950
4 1/4s Fourth Liberty Loan of 1933-1938	A-O. 6,294,050,800	6,324,463,950
4 1/4s Treasury bonds of 1947-1952	—	763,948,300
4s Treasury bonds of 1944-1954	—	1,042,401,500
3 1/4s Treasury bonds of 1946-1956	—	491,212,100
3 1/4s Treasury bonds of 1943-1947	—	494,704,750
4s War Savings and Thrift Stamps	J-J. 186,771,291	350,085,010
2 1/4s Postal Savings bonds	J-J. 14,812,380	13,229,660
5 1/4s to 5 1/2s Treasury notes	J-D. 2,946,126,700	1,320,881,300

Aggregate of interest-bearing debt	17,728,853,401	18,920,889,250
Bearing no interest	238,993,877	239,887,716
Matured, interest ceased	82,207,050	9,716,665

Total debt	18,050,054,328	19,170,463,631
Deduct Treasury surplus or add Treasury deficit	—2,141,946	+76,235,182
Net debt	15,908,102,382	19,094,228,449

a The total gross debt Jan. 31 1928 on the basis of daily Treasury statements was \$18,050,061,121.51, and the net amount of public debt redemption and receipts in transit, &c., was \$6,793.05.

b No deduction is made on account of obligations of foreign Governments or other investments.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Apr. 10—The First National Bank of Crystal City, Tex.	\$25,000
Correspondent, E. L. Addison, Crystal, Tex.	
Apr. 10—First National Bank in San Leandro, Calif.	100,000
Correspondent, George R. Scott, 312 Dowling Blvd., San Leandro, Calif.	
Apr. 10—The Plaza National Bank of New York, N. Y.	1,000,000
Correspondent, J. D. Schroers, 110 W. 57th St., New York, N. Y.	

APPLICATION TO ORGANIZE APPROVED.

Apr. 12—The Commercial National Bank of Lafayette, La.	100,000
Correspondent, L. P. LeBlanc, Lafayette, La.	

CHARTERS ISSUED.

Apr. 10—The Union National Bank of Jersey Shore, Pa.	125,000
President, D. P. Miller. Cashier, Max Taylor	
Apr. 11—The National Bank of Adams County of West Union, Ohio	40,000
President, John P. Sheeter. Cashier, Ralph G. Sams.	
Apr. 13—The Wolfe City National Bank in Wolfe City, Tex.	25,000
President, C. S. Mitchell. Cashier, R. L. Mullins.	

VOLUNTARY LIQUIDATIONS.

Apr. 10—The First National Bank of San Joaquin, Calif.	25,000
Effective Mar. 27 1928. Liq. Agents, Peter Rusconi and J. S. Potts, San Joaquin, Calif. Absorbed by the First Nat. Bank of Tranquillity, Calif., No. 11433.	
Apr. 12—The First National Bank of Lawler, Iowa.	50,000
Effective Apr. 7 1928. Liq. Agent, O. B. Taylor, Lawler, Iowa. Absorbed by State Savings Bank, Lawler, Iowa.	
Apr. 13—The Stockmen's National Bank of Casper, Wyo.	50,000
Effective Feb. 11 1928. Liq. Agent, L. B. Townsend, Casper, Wyo. Absorbed by the Casper National Bank, Casper, Wyo., No. 6850.	
Apr. 14—The First National Bank of Mount Washington, Cincinnati, Ohio	25,000
Effective Mar. 28 1928. Liq. Agent, Charles Erhardt, Care of Cosmopolitan Bank & Trust Co., Cincinnati, O. Absorbed by Cosmopolitan Bank & Trust Co., Cincinnati, Ohio.	

CONSOLIDATION.

Apr. 14—The Manayunk National Bank of Philadelphia, Pa.	\$500,000
The Quaker City National Bank of Philadelphia, Pa.	500,000
Consolidated under the Act of Nov. 7 1918, under the charter of the Manayunk National Bank of Philadelphia No. 3604, and under the title "The Manayunk-Quaker City National Bank of Philadelphia," with capital stock of \$1,000,000. The consolidated bank has one branch located in the City of Philadelphia, Pa.	

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Apr. 14—The Manayunk-Quaker City National Bank of Philadelphia, Pa.	
Locations of branches, vicinity of corner of 20th and Chestnut Sts., vicinity of Main and Levering Sts., Manayunk. (Both located in Philadelphia, Pa.)	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By A. J. Wright & Co., Buffalo:

Stocks.	Shares.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5 Labor Temple Assn. of Buffalo	2 Buff.	50c. lot	2 Buff.	Niag. & East. Pow. pfd.	26
and vicinity inc. par \$5				par \$25	
2 Buff., Niag. & East. Pow. no par.	42 1/2		500 Night Hawk, par \$1		5c
1,000 Apex Mines, par \$1	3 1/2				

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
11 Guaranty Tr. Co. of N. Y.	\$39	1,000 Brit. Guiana Gold Concessions Co., Ltd. pref. (Inc. Me.)	\$10 lot
3,526 Foundr. Serv. Corp. no par;		550 Cumberland Imp't. Co. To be sold "as is" subj. to any & all claims.	\$35 lot
25 New Proc. Multi-Castings Co. v. t. c.	\$500 lot		
100 Mont. Wym. & So. RR. Co.	7½		
8,000 Pinto Val. Co. par \$1; 2 Bates & Guild Co. pref.	\$1,200 lot		
1,742 Horn Silver Mines Co. (Inc. Utah) par \$1.	\$40 lot		

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
20 First National Bank	490¼-492	22 North Boston Lt. Pr., v. t. c.	82¼
10 National Shawmut Bank	354	530 Western Mass. Cos.	62¼-63
100 Connecticut Mills, 1st pref.	9¼	200 Great Northern Paper	94¼-94½
4 Butler Mills	40	44 First Peoples Trust units	56¼-60
5 Nashua Manufacturing Co.	55	10 In. & Bk. St. Trust, class A pref.	51
50 Sanford Mills	72	100 Franklin Porcelain Co.; 100	
1 Newmarket Manufacturing Co.	76¼	Franklin Porcelain Co., pref.	\$11 lot
50 West Point Manufacturing Co.	139¼	34 Massachusetts Utility Investment Trust, pref.	45¼ ex-rights
100 Nashua Street Railway	\$150 lot	25 Massachusetts Utility Investment Trust, v. t. c.	11¼ ex-rights
8 First Peoples Trust, spec. un.	5	25 Moline Plow Co., 2nd pref. stock	
31 Beverly Gas El.	88¼-89	partic. trust cts.; 25 Nathan D. Dodge Shoe Co., pref. for lot	27
25 Shawmut Bank Invest. Trust	54	67 Graton & Knight Co., pref. 81 ex-div.	
20 Boston Chamber of Commerce Realty Trust, 1st pref.	45¼	73 Graton & Knight Co.	16
11 Converse Rubber Shoe, pref.	15	30 Hood Rubber Co., 7½% ref.	91¼
185 Boston Woven H. & Rub.	90-91		
5 Springfield Gas Light, v. t. c.	72		
15 Beacon Oil Co., preferred	105		

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10 First National Bank	356¼	24 Rivert Lathe & Grinder Corp.	
3 Federal National Bank	265	1st pref.; 72 2d pref.; 24 com.	\$60 lot
10 Merchants Nat Bank	433¼ ex-div.	5 Charlestown G. & El. Co., v. t. c.	
31 Federal Nat. Bank, v. t. c.	262¼	par \$25.	144
50 National Shawmut Bank	435¼	10 Mass. Bonding & Ins. Co.	543¼
1 Warren National Bank, Peabody	195	100 Multibestos Co., 7% 1st pref	112¼-112½
11 Worcester Bank & Trust Co.			
Worcester, rights on.	443	10 Lockwood-Greene & Co., Inc.	
5 Ludlow Mfg. Associates	197¼	pref.; 1 common B.	\$12 lot
15 Hill Mfg. Co.	17	25 Mass. Coal & Pw. Co.; 5 Law-	
8 Lancaster Mills, pref.	18½	son Mexican Co.; 500 Jamaica	
5 Farr Alpaca Co.	138¼	Copper Co.; 1,000 Magnolia Oil	
12 Lancaster Mills, pref.	18½	& Transport Co. of Birmingham,	
17 Ft. Dodge Des M. & Sou. RR.		Ala.	\$30 lot
com.; 168 v. t. c.	\$50 lot	10 Old Colony Gas Co., com.	
10 Gt. Northern Paper Co., par \$25	95¼	par \$25.	53¼
5 Draper Corp.	81	25 Providence Gas Co., indep.	138
10 American Glue Co. common	31¼	1 North Boston Ltg. Properties,	
2 Sullivan Machinery Co., par \$50.	54	pref., indep., par \$50.	52
5 Shawmut Investment Trust	55	74 North Boston Ltg. Properties,	
23 McLellan Stores Co., pref.	108¼	common, v. t. c.	82¼
1 Boston Insurance Co.	107½	12 Charlestown Gas & Elec. Co.,	
25 Farnes Co., com., class A	20	undep., par \$25.	142¼
8 So. Caro. Lt., Pow. & Rys., com.		30 New Eng. P. S. Co., com.	66-66½
12 Ft. Wayne & No. Ind. Trac.		10 Copley Square Tr. Co., com.	51¼
Co., pref.; 12 Ft. Wayne & No. Ind. Trac., com.; So. Caro. Gas & El. Co. \$188 ctf. indebtedness;		10 Quincy Market Cold Storage & Warehouse, pref.	70¼
25 Meriam & Morgan Paraffine Co.	\$85 lot		
215 Plymouth Cordage Co.	79¼-80	\$1,000 International Cotton Mills,	
5 Bausch Machine Tool Co., pref.		7s, Dec. 1929.	10 flat
10 Springfield Ice Co., com.	\$57 lot	\$1,000 Motor Mart Trust 6s, Mar. 1946.	80
60 Quincy Market Cold Storage & Warehouse Co., com.	38	\$1,000 Motor Mart Trust 6s, Mar. 1946.	90¼

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per share.
50 Ferris Shoe Co., com.	50	5 Columbia Ave. Trust Co.	467
50 Pa. Cold Stge. & Mkt. par \$50.	140	10 Columbia Ave. Tr. Co.	462
8 Broad St. Tr. Co. par \$50.	96¼	10 Columbia Ave. Trust Co.	460¼
3 Penn. Nat. Bank	768¼	50 Broad St. Tr. Co. par \$50.	95¼
5 Phila. Nat. Bank	815	15 69th St. Term. Title & Tr. Co.,	
5 Phila. Nat. Bank	808	par \$50.	127
12 City Nat. Bk. & Tr. Co.	250	3-10th Mktg. St. Tit. & Tr. Co. par	
10 Market St. Nat. Bank	615	\$50.	576
7 Nat. Bk. of Germantown, par \$50	575	17 Brandywine Tr. & Savs. Bk.,	
8 Ninth Bk. & Tr. Co.	612	Wilmington, Del.	200
65 Union Bk. & Tr. Co.	350	100 Commonwealth Cas. Co. par \$10	26
100 Pub. Bk. Tr. Co. par \$50.	\$15 lot	100 Commonwealth Casualty Co.	25¼
2 Mitten M. & M. Bk. & Tr. Co., stamped.	120	34 Germantown Pass. Ry. Co.	80
30 Mitten M. & M. Bk. & Tr. Co. unstamped.	127¼	14 Frank'd & Southwark Pass. Ry. 258¼	
1 N.E. Tacony Bk. & Tr. Co. par \$50	119	27 Citizens Pass. Ry. Co.	200
7 Bk. of No. Amer. & Tr. Co.	499	23 13th & 15th Sts. Pass. Ry.	178¼
10 Woodland Ave. State Bk. par \$50	93	20 Bankers Bd. & Mtge. 7% pref.	96
8 First Nat. Bk. & Tr. Co., Woodbury, N. J., par \$50.	216	6 Chester & Media Electric Ry.	37
1 Amer. Nat. Bank, Camden, N. J. 161		10 Land Title Bldg. Corp. par \$50.	201
68 Darby Bk. & Tr. Co., Darby, Pa. 150		31 E. C. Beeten & Son, Inc. pref. with 31 shares com. as bonus	
15 Liberty Title & Tr. Co. par \$50.	325	10 J. B. Stetson Co. pf. par \$25, as follows: 10 at 41¼; 10 at 40¼; 10 at 39¼; 120 at 39¼.	¼
25 Allegheny Title & Tr. Co. par \$50	66¼	25 Bergner & Engel Brew. Co. pfd.	150
25 Allegheny Title & Tr. Co. par \$50	66	15 Amer. Dredging Co.	150
25 Allegheny Title & Tr. Co. par \$50	65¼	71 New Way Laundry, Inc. no par.	10
25 Allegheny Title & Tr. Co. par \$50	64¼	5 Wm. M. Lloyd Co., com.	\$3 lot
25 Allegheny Title & Tr. Co. par \$50	64¼	5 Toga National Bank	180
52 Allegheny Title & Tr. Co. par \$50	64	10 Stand. Sup. & Equip. class A	\$3 lot
28 Lanc. Ave. Title & Tr. Co. par \$50, as follows: 2 at 101; 30 at 100; 5 at 99; 10 at 98½; 15 at 98; 28 at 95.		25 Lancaster Ave. Tit. & Tr. Co.	95
5 Bankers Tr. Co., par \$50.	128¼	3 Lancaster Ave. Title & Trust Co.	234¼
36 Bankers Tr. Co., par \$50.	128	10 United Secur Life Ins. & Tr. Co.	201
20 Wm. Penn Tit. & Tr. Co. par \$50.	80	7 Land Title Bldg. Co.	201
30 Wm. Penn Tit. & Tr. Co. par \$50	79	2 Penna. Co. for Ins. & c.	980
10 Kensington Tr. Co., par \$50.	475	15 Hest. Mantua & Fair Pass. Ry.	28¼
15 Kensington Tr. Co., par \$50.	474	7 Hest. Mantua & Fair Pass. Ry. preferred.	42¼
15 Colonial Tr. Co., par \$50.	312¼	5 Phila. & Grays Ferry Pass. Ry.	57¼
35 Colonial Tr. Co., par \$50.	312	3 Hest. Mantua & Fair, pref.	42¼
4 Aldine Trust Co.	262	64 Bankers Trust Co.	128
6 Aldine Trust Co.	260		
10 Belmont Tr. Co., par \$50.	164	Bonds.	
10 Belmont Tr. Co., par \$50.	161	\$5,000 Chester Ship. Co. 6% bds., due 1929. (Nov. 1926 and all subse. (coupons attached).	\$3,300 lot
30 Belmont Tr. Co., par \$50.	160	\$5,000 Union Tract. of Ind. gen. m. 6s 1932, ctf. dep.	14
21 Susqueh. Title & Tr. Co. par \$50.	63		

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line R.R.	\$3.50	July 10	*Holders of rec. June 15
Extra	\$1.50	July 10	*Holders of rec. June 15
Bangor & Aroostook, com. (quar.)	\$7½	July 1	*Holders of rec. May 31
Preferred (quar.)	\$1¼	July 1	*Holders of rec. May 31
Ga. Sou. & Fla. 1st & 2d pref.	2½	May 24	Holders of rec. May 10
Internat. Rys. of Cent. Amer., pf (qu.)	1¼	May 15	Holders of rec. Apr. 30

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities.			
Amer. National Gas, pref. (quar.)	*\$1.75	May 1	*Holders of rec. Apr. 20
Amer. Superpower Corp.			
Com. A & B (pay in \$6 pref.)	f	May 1	Holders of rec. Apr. 23
Cape Breton Elec. Co., pref.	3	May 1	Holders of rec. Apr. 20
Cent. & S. W. Utilities, \$7 pref. (quar.)	*\$1.75	May 15	*Holders of rec. Apr. 30
Prior lien pref. (quar.)	*\$1.75	May 15	*Holders of rec. Apr. 30
Coast Cos. Gas & Elec.—			
First and second preferred (quar.)	*\$1.53	June 25	Holders of rec. June 14
Community Pow. & Lt., 1st pref. (qu.)	*\$1.75	May 1	*Holders of rec. Apr. 20
Cumberland Co. Pow. & Lt., pf. (quar.)	1½	May 1	Holders of rec. Apr. 14
Dallas Pow. & Lt., pref. (quar.)	1¼	May 1	Holders of rec. Apr. 20
Derby Gas & Elec., \$7 pref. (quar.)	*\$1.75	May 1	Holders of rec. Apr. 21
\$6.50 preferred (quar.)	1.62½	May 1	Holders of rec. Apr. 21
Electric Pow. & Lt., 2d pref. ser. A. (qu.)	*\$1.75	May 1	*Holders of rec. Apr. 14
Harrisburg Ry.—Dividend omitted.			
Havana Elec. & Util., 1st pref. (quar.)	\$1.50	May 15	Holders of rec. Apr. 20
Cumulative preference (quar.)	\$1.25	May 15	Holders of rec. Apr. 20
Indianap. Pow. & Lt., 1st pref. (quar.)	*\$1.75	May 1	*Holders of rec. Apr. 24
Kentucky Utilities, junior pref. (quar.)	*87½c	May 19	*Holders of rec. May 1
Keystone Teleph. of Phila., pref. (quar.)	*\$1	June 1	*Holders of rec. May 18
Lawrence Gas & Elec (quar.)	*\$2½c	May 1	*Holders of rec. Apr. 18
Lehigh Power Securities, \$6 pref. (qu.)	*\$1.50	May 1	*Holders of rec. Apr. 21
National Power & Light, com. (quar.)	25c.	June 1	*Holders of rec. May 15
\$6 preferred (quar.)	*\$1.50	May 1	*Holders of rec. Apr. 21
North American Edison, pref. (quar.)	\$1.50	June 1	Holders of rec. May 15
Ohio Pub. Serv. 7% 1st pref. A. (mthly.)	*58 1-3c	May 1	*Holders of rec. Apr. 14
6% 1st pref. ser. A. (monthly)	*50c.	May 1	*Holders of rec. Apr. 14
Oklahoma Natural Gas, pref. (quar.)	*1¼	May 1	*Holders of rec. Apr. 20
Pacific Power & Light, pref. (quar.)	1¼	May 1	Holders of rec. Apr. 18
Penn-Ohio Edison Co., pr. pref. (quar.)	1¼	June 1	Holders of rec. May 21
Portland (Ore.) Gas & Coke, pref. (qu.)	1¼	May 1	Holders of rec. Apr. 18
Railway & Light Securities, com. (qu.)	50c.	May 1	Holders of rec. Apr. 20
Preferred (quar.)	*\$1.50	May 1	Holders of rec. Apr. 20
Rockland Light & Power (quar.)	*\$1.13	May 1	*Holders of rec. Apr. 16
Sierra Pacific Elec. Co., com. (quar.)	50c.	May 1	Holders of rec. Apr. 16
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 16
Southern Cities Utilities, pref. (qu.)	1¼	May 10	Holders of rec. Apr. 20
Southern Colo. Power, com. A. (quar.)	*50c.	May 25	*Holders of rec. Apr. 30
Tennessee Elec. Pow., 6% 1st pf. (qu.)	1¼	July 2	Holders of rec. June 15
7% first preferred (quar.)	1¼	July 2	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July 2	Holders of rec. June 15
6% first preferred (monthly)	50c.	May 1	Holders of rec. Apr. 16
6% first preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% first preferred (monthly)	50c.	July 2	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	May 1	Holders of rec. Apr. 16
7.2% first preferred (monthly)	60c.	June 1	Holders of rec. May 15
7.2% first preferred (monthly)	60c.	July 2	Holders of rec. June 15
Toledo Edison Co., 6% pref. (quar.)	*50c.	May 1	*Holders of rec. Apr. 14
7% preferred (quar.)	*58 1-3c	May 1	*Holders of rec. Apr. 14
Utility Shares Corp., com. (quar.)	30c.	May 1	Holders of rec. Apr. 25
Participating preferred (quar.)	30c.	June 1	Holders of rec. May 16
Washington (D. C.) Gas Light (qu.)	*90c.	May 1	*Holders of rec. Apr. 14
Banks.			
Chemical National (bi-monthly)	*4	May 1	*Holders of rec. Apr. 21
Columbus (No. 1)	3	May 1	Holders of rec. Apr. 2
Trust Companies.			
Farmers' Loan & Trust (quar.)	*4	May 1	*Holders of rec. Apr. 20
Kings County (quar.)	*15	May 1	*Holders of rec. Apr. 24
Fire Insurance.			
American Equitable Assurance Co. of New York, common	12½	May 1	Holders of rec. Apr. 20
Knickerbocker Insurance, common	7½	May 1	Holders of rec. Apr. 20
New York Fire Ins., common	6	May 1	Holders of rec. Apr. 20
Miscellaneous.			
Amer. European Securities, pref. (qu.)	\$1.50	May 15	Holders of rec. Apr. 30
Amer. Sumatra Tob., pref. (quar.)	*1¼	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¼	Sept. 1	Holders of rec. Aug. 15
Amer. Thermos Bottle, com. A. (quar.)	25c.	May 1	*Holders of rec. Apr. 20
Bohack (H. C.) Co., old com. (quar.)	2½	May 1	*Holders of rec. Apr. 16
New no par com. (quar.)	*62½c	Aug. 1	*Holders of rec. July 16
Bond & Mortgage Co. (quar.)	5	May 15	Holders of rec. May 8
Bridgeport Brass.—Dividend omitted.			
Broadway Dept. Stores, 1st pref. (qu.)	*1¼	May 1	*Holders of rec. Apr. 12
Brunswick-Balke-Collender, com. (qu.)	75c.	May 15	Holders of rec. May 5
Butler Bros. (quar.)	50c.	May 15	Holders of rec. Apr. 20
Canadian Converters (quar.)	1¼	May 15	Holders of rec. Apr. 30
Caterpillar Tractor (quar.)	*55c.	May 25	*Holders of rec. May 15
Centrifugal Pipe Corp., (quar.)	15c.	May 15	Holders of rec. May 5
Charlton Mills (quar.)	*2	May 1	*Holders of rec. Apr. 18
Chic. Wilm. & Franklin Coal, pref. (qu.)	\$1.50	May 1	Holders of rec. Apr. 18
Cities Service, common (monthly)	½	June 1	*Holders of rec. May 15
Common (payable in com. stock)	*½	June 1	*Holders of rec. May 15
Preferred and pref. B. B. (monthly)	½	June 1	*Holders of rec. May 15
Preferred B. (monthly)	*5c.	June 1	*Holders of rec. May 15
Clinchfield Coal, pref. (quar.)	*1¼	May 1	*Holders of rec. Apr. 25
Commercial Alcohol, Ltd., com. (quar.)	25c.	Apr. 20	Holders of rec. Apr. 10
Davis Mills (quar.)	*\$1	June 23	*Holders of rec. June 9
Diversified Investments, cl. A. (quar.)	\$1	Apr. 14	Holders of rec. Apr. 7
Class C (quar.)	\$1	Apr. 14	Holders of rec. Apr. 7
Preferred (quar.)	1¼	Apr. 14	Holders of rec. Apr. 7
Dominion Bridge (quar.)	65c.	May 15	Holders of rec. Apr. 30
East. Theatres, Ltd. (Toronto), com. (qu.)	50c.	June 1	Holders of rec. Apr. 30
Educational Pictures, pref. (quar.)	*2	May 1	*Holders of rec. Apr. 16
Emporium-Capwell Corp. (quar.)	*50c.	June 24	*Holders of rec. June 1
Esmond Mills, com. (quar.)	*1¼	May 1	*Holders of rec. Apr. 24
First National Pictures, 1st pf. (qu.)	*2	July 1	*Holders of rec. June 13
Franklin (H. H.) Mfg., pref. (quar.)	*1¼	May 1	*Holders of rec. Apr. 20
Globe Grain & Milling, com. (quar.)	*\$1.50	July 1	*Holders of rec. June 27
First preferred (quar.)	*\$1.75	July 1	*Holders of rec. June 27
Second preferred (quar.)	*\$2	July 1	*Holders of rec. June 27
Goodrich (B. F.) Co., com. (quar.)	*\$1	June 1	*Holders of rec. May 10
Hamilton Bridge Co., 6½% 1st pf. (qu.)	1¼	May 1	Holders of rec. Apr. 16
Hamilton-Brown Shoe (monthly)	12½c	May 1	Holders of rec. Apr. 23
Hammermill Paper, com. (quar.)	*25c.	May 15	*Holders of rec. Apr. 30
Harbison-Walker Refr., com. (quar.)	1¼	June 1	Holders of rec. May 21
Hecla Mining (quar.)	*15c.	June 15	Holders of rec. May 15
Preferred (quar.)	1¼	July 20	Holders of rec. July 10
Helvetia Copper	*20c.	May 15	Holders of rec. May 1
Hollander (A) & Son, Inc., com. (quar.)	62½c.	May 15	Holders of rec. May 1
Home Service, com. (quar.)	*37½c	May 20	*Holders of rec. May 1
Hunt Bros. Packing, cl. A. (quar.)	*50c.	May 1	*Holders of rec. Apr. 16
Industrial Bankers of Amer., com. (qu.)	75c.	Apr. 14	Holders of rec. Apr. 7
Seven per cent preferred (quar.)	1¼	Apr. 14	Holders of rec. Apr. 7
International Shoe, pref. (monthly)	*50c.	June 1	*Holders of rec. May 15
(Monthly)	*50c.	July 1	*Holders of rec. June 15
(Monthly)	*50c.	Aug. 1	*Holders of rec. July 14
(Monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
(Monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
(Monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
(Monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Internat. Harvester, pref. (quar.)	*1¼	June 1	*Holders of rec. May 5
Interstate Dept. Stores, pref. (No. 1)	*\$1.75	May 1	*Holders of rec. Apr. 20
Joint Investors, Inc., com.	25c.	Apr. 16	Holders of rec. Apr. 12
Kidder Peabody Acceptances, pref. A.	\$2.50	May 1	Holders of rec. Apr. 16
Kinney (G. R.) Co., pref. (quar.)	*2	June 1	*Holders of rec. May 21
Langston Monotype Machine (quar.)	*½	May 31	*Holders of rec. May 21
Loew's, Inc., pref. (quar.)	*\$1.62½	May 15	Holders of rec. Apr. 28
Lord & Taylor, 1st pref. (quar.)	1¼	June 1	Holders of rec. May 17
Lucky Tiger Combination G. M.	*5c.	Apr. 20	*Holders of rec. Apr. 10
Extra	*2c.	Apr. 20	*Holders of rec. Apr. 10
Luther Manufacturing (quar.)	*2	May 1	*Holders of rec. Apr. 18
Mark (Louis) Shoes, Inc., pref. (quar.)	1¼	May 1	Holders of rec. Apr. 20
Massey-Harris Co., Ltd., pref. (qu.)	1¼	May 15	Holders of rec. Apr. 28
McCall Corp., (quar.)	*75c.	May 1	*Holders of rec. Apr. 20
McCord Radiator & Mfg. B. (quar.)	*50c.	May 1	*Holders of rec. Apr. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
McKesson & Robbins (Canada), com.	25c.	Mar. 1	Apr. 16 to Apr. 30
Preferred.	3½	May 1	Apr. 16 to Apr. 30
McKesson & Robbins, Inc., com. (qu.)	25c.	May 10	May 2 to May 9
Common (extra).	25c.	May 10	May 2 to May 9
Preferred (quar.)	1½	May 10	May 2 to May 9
Preferred (extra).	¼	May 10	May 2 to May 9
McIntyre Porcupine Mines (quar.)	25c.	June 1	Holders of rec. May 1
Mercantile Stores Co., com. (quar.)	\$1	May 15	Holders of rec. Apr. 30
Preferred (quar.)	\$1.75	May 15	Holders of rec. Apr. 30
Mid-Continent Petrol., pref. (quar.)	*\$1.75	June 1	Holders of rec. May 15
Mirror (The), pref. (quar.)	1½	May 1	Holders of rec. Apr. 25
Missouri Portland Cement (quar.)	50c.	May 1	Holders of rec. Apr. 20
Mohawk Mining (quar.)	\$1	June 1	Holders of rec. Apr. 30
Moloney Elec. Co., pref. (quar.)	1½	May 1	Holders of rec. Apr. 17
Montgomery Ward & Co., com. (quar.)	*\$1	May 15	Holders of rec. May 4
Motion Picture Capital Corp., pref. (qu.)	50c.	Apr. 16	Holders of rec. Apr. 13
National Bellas Hess Co., pref. (quar.)	1½	June 1	Holders of rec. May 21a
National Biscuit, com. (quar.)	*\$1.50	July 14	Holders of rec. June 29
Preferred (quar.)	1½	May 31	Holders of rec. May 17
National Lead, pref. A (quar.)	*\$1.75	June 15	Holders of rec. June 1
National Title (quar.)	75c.	May 1	Holders of rec. Apr. 18
New Process Co., pref. (quar.)	1½	May 1	Holders of rec. Apr. 26
No. Atlantic Oyster Farms, A (quar.)	50c.	June 1	Holders of rec. May 26
North Central Texas Oil (quar.)	15c.	June 1	Holders of rec. May 10
Ontario Biscuit (quar.)	*50c.	May 1	Holders of rec. Apr. 15
Oppenheimer (S.) Co., pref. (quar.)	2	May 1	Holders of rec. Apr. 24
Owens Bottle, com. (quar.)	*75c.	July 1	Holders of rec. June 15
Preferred (quar.)	*1½	July 1	Holders of rec. June 15
Penmans, Limited, com. (quar.)	\$1	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Procter & Gamble Co., com. (quar.)	*2	May 15	Holders of rec. Apr. 25
Pullman, Inc., (quar.)	\$1	May 15	Holders of rec. Apr. 28a
Pullman Co. (quar.)	1½	May 15	Holders of rec. Apr. 30a
Pyrene Mfg., com. (quar.)	2	May 1	Apr. 20 to Apr. 30
Quincy Market Cold Storage & Warehouse, pref. (quar.)	*1½	May 4	Holders of rec. Apr. 18
Republic Iron & Steel, com. (quar.)	*1	June 1	Holders of rec. May 15
Preferred (quar.)	*1½	July 2	Holders of rec. June 15
River Raisin Paper (quar.)	20c.	May 15	Holders of rec. May 1
St. Lawrence Flour Mills, pref. (quar.)	1½	May 1	Holders of rec. Apr. 20
Sheffield Steel (payable in stock)	*\$3 1-3	July 1	Holders of rec. June 15
Skelly Oil (quar.)	*50c.	June 15	Holders of rec. May 15
Smith (A. O.) Corp., com. (quar.)	*30c.	May 15	Holders of rec. May 1
Supertest Petrol. Corp., com.	25c.	Apr. 30	Holders of rec. Apr. 14
Preferred, class A	3½	Apr. 30	Holders of rec. Apr. 14
Preferred, class B	3	Apr. 30	Holders of rec. Apr. 14
Thatcher Mfg., pref. (quar.)	*90c.	May 15	Holders of rec. May 4
Troxel Manufacturing, com. (quar.)	\$1.50	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 20
Tung-Sol Lamp Wks. com. (quar.)	*20c.	May 1	Holders of rec. Apr. 20
Class A (quar.)	*45c.	May 1	Holders of rec. Apr. 20
United Biscuit, com. (quar.)	*40c.	June 1	Holders of rec. May 18
Preferred (quar.)	*1½	May 1	Holders of rec. Apr. 26
United Medical & Dental Bldg., pf. (qu.)	87½c.	May 1	Holders of rec. Apr. 16
U. S. & Foreign Securities 1st pf. (quar.)	\$1.50	May 1	Holders of rec. Apr. 11
Vanadium Corp. (quar.)	*75c.	May 15	Holders of rec. May 1
Venezuelan Petroleum (quar.)	5c.	May 15	Holders of rec. Apr. 30a
Va.-Carolina Chemical, pr. pf. (quar.)	*1½	June 1	Holders of rec. May 16
Wayagamack Pulp & Paper (quar.)	*75c.	June 1	Holders of rec. May 15
Winter (Benjamin), Inc., pref. (quar.)	\$1.25	May 15	Holders of rec. May 1
Wolverine Portland Cement (quar.)	*15c.	May 15	Holders of rec. May 5

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	2½	June 1	Holders of rec. May 4a
Augusta & Savannah	2½	July 5	Holders of rec. June 15a
Extra.	1½	July 5	Holders of rec. June 15a
Baltimore & Ohio, com. (quar.)	1½	June 1	Holders of rec. Apr. 14a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 14a
Chesapeake & Ohio, pref. "A"	3½	July 1	Holders of rec. June 8a
Cin. Sandusky & Cleve., pref.	\$1.50	May 1	Apr. 17 to May 1
Long Island RR.	*\$2	May 1	Holders of rec. Apr. 20
Mahoning Coal RR., common (quar.)	\$12.50	May 1	Apr. 12 to May 2
New York Central RR. (quar.)	2	May 1	Holders of rec. Mar. 30a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Northern Pacific (quar.)	1½	May 1	March 14 to Apr. 10
Pere Marquette, prior pref. (quar.)	1½	May 1	Holders of rec. Apr. 13a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 13a
Pittsburgh & West Va., com. (quar.)	1½	Apr. 30	Apr. 18 to May 7
Reading Company, com. (quar.)	\$1	May 10	Holders of rec. Apr. 12a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 7a
St. Louis-San Francisco 1st pref. (quar.)	1½	May 1	Holders of rec. Mar. 16a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Ry., common (quar.)	2	May 1	Holders of rec. Apr. 2a
Wabash, pref. A (quar.)	1½	May 25	Apr. 22 to May 21
Public Utilities.			
Amer. Commonwealths Power Corp.—			
First pref. ser. A (quar.)	\$1.75	May 1	Holders of rec. Apr. 14
\$6.50 First preferred (quar.)	\$1.63	May 1	Holders of rec. Apr. 14
Amer. Gas & Elec. pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 9
Amer. Light & Trac., common (quar.)	2	May 1	Apr. 14 to Apr. 26
Preferred (quar.)	1½	May 1	Apr. 14 to Apr. 26
Amer. Water Wks. & Elec., com. (qu.)	25c.	May 15	Holders of rec. May 1a
Associated Gas & Elec., class A (quar.)	150c.	May 1	Holders of rec. Mar. 31
\$6 preferred (quar.)	\$1.50	June 1	Holders of rec. Apr. 30
\$6.50 preferred (quar.)	\$1.62½	June 1	Holders of rec. Apr. 30
Bangor Hydro-Electric, com. (quar.)	1½	May 1	Holders of rec. Apr. 10
Brazilian Tr., L. & Pow., com. (qu.)	1½	June 1	Holders of rec. Apr. 230
Broad River Power, pref. (quar.)	1½	May 1	Holders of rec. Apr. 16
Central Hud. Gas & Elec., com. v. t. c.	*50c.	May 1	Holders of rec. Mar. 31
Central Pow. & Light, pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 14
Chic. Rapid Transit, pref. A (monthly)	65c.	June 1	Holders of rec. Apr. 17a
Prior preferred A (monthly)	65c.	June 1	Holders of rec. May 15a
Prior preferred B (monthly)	60c.	May 1	Holders of rec. Apr. 17a
Prior preferred B (monthly)	60c.	June 1	Holders of rec. May 15a
Cleveland Elec. Ill., pref. (quar.)	*1½	June 1	Holders of rec. May 15
Columbia Gas & Elec., com. (quar.)	\$1.25	May 15	Holders of rec. Apr. 20a
Six per cent pref., ser. A (quar.)	1½	May 15	Holders of rec. Apr. 20a
Commonwealth Edison (quar.)	*2	May 1	Holders of rec. Apr. 14
Commonwealth Power, com. (quar.)	62½c.	May 1	Holders of rec. Apr. 11a
Common (extra)	50c.	May 1	Holders of rec. Apr. 11a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 11
Consolidated Gas (N.Y.) pref. (quar.)	\$1.25	May 1	Holders of rec. Mar. 30a
Consumers Power, 6% pref. (quar.)	1½	July 2	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 2	Holders of rec. June 15
7% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 14
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	July 2	Holders of rec. June 15
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 14
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	July 2	Holders of rec. June 15
Eastern States Power Corp., pf. (qu.)	\$1.75	May 1	Holders of rec. Apr. 15
Edison Elec. Ill., Boston (quar.)	3	May 1	Holders of rec. Apr. 10
Electric Bond & Share, pref. (quar.)	1½	May 1	Holders of rec. Apr. 16
Electric Investors Inc., \$7 pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 19
\$6 preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 19
Electric Power & Light, com. (No. 1)	25c.	May 1	Holders of rec. Apr. 14a
Allotment cts. for com. & pf., full paid	½	May 1	Holders of rec. Apr. 14a
Allotment cts. for com. & pf. 40% pd.	5c.	May 1	Holders of rec. Apr. 14a
Empire Gas & Fuel, 7% pref. (mthly.)	*58 1-3c.	May 1	Holders of rec. Apr. 14
8% preferred (monthly)	*66 2-3c.	May 1	Holders of rec. Apr. 14

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Fall River Gas Wks. (quar.)	75c.	May 1	Holders of rec. Apr. 17a
Ft. Worth Power & Light, pref. (quar.)	1½	May 1	Holders of rec. Apr. 14
General Pub. Serv., \$6 pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 9
\$5.50 preferred (quar.) (No. 1)	1.37½	May 1	Holders of rec. Apr. 9
Convertible pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 9
Grand Rapids R.R., pref. (quar.)	1½	May 1	Holders of rec. Apr. 16
Hartford Electric Light, com.	*2½	May 1	Holders of rec. Apr. 20
Idaho Power Co., 7% pref. (quar.)	1½	May 1	Holders of rec. Apr. 14
\$6 preferred (quar.)	1½	May 1	Holders of rec. Apr. 14
Illinois Nor. Util., 6% pf. (quar.)	1½	May 1	Holders of rec. Apr. 14a
Junior pref. (quar.)	*\$1.75	May 1	Holders of rec. Apr. 14
Illuminating & Pow. Secur., com. (qu.)	45c.	May 10	Holders of rec. Apr. 30
Preferred (quar.)	1½	May 15	Holders of rec. Apr. 30
International Utilities, \$7 pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 20a
Interstate Railways (quar.)	35c.	May 1	Apr. 21 to Apr. 30
Jamaica Water Supply, pref.	35c.	May 1	Apr. 12 to May 1
Knoxville Pow. & Lt., \$7 pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 20
\$6 preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 20
Long Island Lighting, com. (quar.)	75c.	May 1	Holders of rec. Apr. 16
Massachusetts Gas Cos., com. (quar.)	\$1.25	May 1	Holders of rec. Apr. 16
Mexican Light & Pow., 7% pref.	3½	May 2	Holders of rec. Apr. 21
4% second preferred	10c.	May 2	Holders of rec. Apr. 21
Michigan Gas & Elec., pref. (quar.)	*1½	May 1	Holders of rec. Apr. 15
Prior lien (quar.)	*1½	May 1	Holders of rec. Apr. 15
Middle West Utilities, com. (quar.)	\$1.75	May 15	Holders of rec. Apr. 30
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Apr. 30	Holders of rec. Apr. 20a
Mississippi Valley Utilities			
Investment Co. \$6 pr. lien pf. (qu.)	\$1.50	May 1	Holders of rec. Apr. 14
Montreal L. H. & Pr. Cons., com. (qu.)	50c.	Apr. 30	Holders of rec. Mar. 31
National Electric Pow., com. (quar.)	45c.	May 1	Holders of rec. Apr. 20
National Power & Light, com. (quar.)	*25c.	June 1	
Nevada Calif. Elec. Corp., pref. (quar.)	1½	May 1	Holders of rec. Mar. 30
Northern States Power, com. A (qu.)	2	May 1	Holders of rec. Mar. 31
Northwest Utilities, 7% pref. (quar.)	1½	May 15	Holders of rec. Apr. 30
Ohio Edison Co., 6% pref. (quar.)	1½	June 1	Holders of rec. May 15
6.6% preferred (quar.)	1.65	June 1	Holders of rec. May 15
7% preferred (quar.)	1½	June 1	Holders of rec. May 15
5% preferred (quar.)	1½	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 16
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 16
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
Penn.-Ohio Edison Co., com. (quar.)	25c.	May 1	Holders of rec. Apr. 16
Common (one-fiftieth sh. com. stock)		May 1	Holders of rec. Apr. 16
Penn.-Ohio Securities Corp., com. (qu.)	18c.	May 2	Holders of rec. Apr. 16
Pennsylvania-Ohio Pow. & L. \$6 pf. (qu.)	\$1.50	May 1	Holders of rec. Apr. 20
7% pref. (quar.)	1½	May 1	Holders of rec. Apr. 20
7.2% pref. (monthly)	60c.	May 1	Holders of rec. Apr. 20
6.6% pref. (monthly)	55c.	May 1	Holders of rec. Apr. 20
Philadelphia Co., com. (quar.)	\$1	Apr. 30	Holders of rec. Apr. 2a
6% preferred	\$1.50	May 1	Holders of rec. Apr. 1a
Philadelphia Rap. Tran., com. (quar.)	\$1	Apr. 30	Holders of rec. Apr. 16a
Preferred	\$1.75	May 1	Holders of rec. Apr. 2a
Power & Light Secur. Trust	50c.	May 1	Holders of rec. Apr. 16
Public Service Co. of Nor. Illinois—			
Common (\$100 par) (quar.)	*2	May 1	Holders of rec. Apr. 14
Common (no par) (quar.)	*\$2	May 1	Holders of rec. Apr. 14
6% preferred (quar.)	*1½	May 1	Holders of rec. Apr. 14
7% preferred (quar.)	*1½	May 1	Holders of rec. Apr. 14
Pub. Serv. Corp. N. J., 6% pf. (mthly)	50c.	Apr. 30	Holders of rec. Apr. 6a
Securities Corp. General com. (quar.)	\$1	May 1	Holders of rec. Apr. 20
First preferred (quar.)	\$1.75	May 1	Holders of rec. Apr. 20
Southern Calif. Edison, com. (qu.)	50c.	May 15	Holders of rec. Apr. 20a
Southern Canada Power, com. (qu.)	1	May 15	Holders of rec. Apr. 30
Standard Gas & Elec., com. (quar.)	87½c.	Apr. 25	Holders of rec. Mar. 31a
Prior preference (quar.)	1½	Apr. 25	Holders of rec. Mar. 31
Standard Power & Light, pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 16
Tampa Electric Co., com. (quar.)	50c.	May 15	Holders of rec. Apr. 25a
Texas Power & Light pref. (quar.)	1½	May 1	Holders of rec. Apr. 18
United Light & Pow., com. A (quar.)	12c.	May 1	Holders of rec. Apr. 16
Common class B (quar.)	12c.	May 1	Holders of rec. Apr. 16
United Lt. & P. old com. A & B (qu.)	60c.	May 1	Holders of rec. Apr. 16
West Penn. Elec. Co., 7% pf. (quar.)	1½	May 15	Holders of rec. Apr. 20a
6% preferred (quar.)	1½	May 15	Holders of rec. Apr. 20a
West Penn. Power Co., 7% pref. (quar.)	1½	May 1	Holders of rec. Apr. 5a
6% preferred (quar.)	1½	May 1	Holders of rec. Apr. 5a
York Railways, pref. (quar.)	62½c.	Apr. 30	Holders of rec. Apr. 20a
Banks.			
Corn Exchange (quar.)	5	May 1	Holders of rec. Apr. 30a
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1½	May 1	Holders of rec. Apr. 14a
Allied Chem. & Dye Corp., com. (qu.)	\$1.50	May 1	Apr. 4 to Apr. 23
Allis-Chalmers Mfg., com. (quar.)	\$1.50	May 15	Holders of rec. Apr. 24a
Amalgamated Laundries, pref. (mthly.)	58½c.	May 1	Holders of rec. Apr. 15a
Preferred (monthly)	58½c.	June 1	Holders of rec. May 15a
Amerasia Corp. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 16a
American Can, common (quar.)	50c.	May 15	Holders of rec. Apr. 30
American Cigar, common (quar.)	2	May 1	Holders of rec. Apr. 14
American Coal (quar.)	\$1	May 1	Apr. 11 to May 1
Amer. Founders Trust, com. (quar.)	40c.	May 1	Holders of rec. Apr. 14
Com. (1-140 share common stock)	(7)	May 1	Holders of rec. Apr. 14
7% first preferred (quar.)	87½c.	May 1	Holders of rec. Apr. 14
6% first preferred (quar.)	75c.	May 1	Holders of rec. Apr. 14
6% second preferred (quar.)	37½c.	May 1	Holders of rec. Apr. 14
American Glue, pref. (quar.)	2	May 1	Holders of rec. Apr. 17
American Hardware Corp. (quar.)	\$1	July 1	Holders of rec. June 16a
Quarterly	\$1	Oct. 1	Holders of rec. Sept. 15a
Quarterly	\$1	Jan 1 '29	Holders of rec. Dec. 15a
Amer. Home Products (monthly)	25c.	May 1	Holders of rec. Apr. 14a
American Ice, common (quar.)	50c.	Apr. 25	Holders of rec. Apr. 11a
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 11a
Amer. Linseed, pref. (quar.)	1½	July 2	Holders of rec. June 20a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Jan 2 '29	Holders of rec. Dec. 21a
Amer. Machine & Fdy., com. (quar.)	50c.	May 1	Holders of rec. Apr. 19a
Common (extra)	50c.	May 1	Holders of rec. Apr. 19a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 19a
American Manufacturing, com. (quar.)	1	July 1	Holders of rec. June 15a
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
American Meter (quar.)	*\$1.25	Apr. 30	Holders of rec. Apr. 18
Amer. Sales Book, pref. (quar.)	*1½	May 1	Holders of rec. Apr. 16
Amer. Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 14a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 14
Amer. Smelt. & Refg., com. (quar.)	2	May 1	Holders of rec. Apr. 13a
Preferred (quar.)	1½	June 1	Holders of rec. May 4a
Amer. Vitrifed Prod., pref. (quar.)	*1½	May 1	Holders of rec. Apr. 20
Anaconda Copper Mining (quar.)	75c.	May 21	Apr. 15 to May 16
Angle Steel Stool (quar.)	20c.	July 15	Holders of rec. July 5
Quarterly	20c.	Oct. 15	Holders of rec. Oct. 5
Archer-Daniels-Midland, com. (quar.)	75c.	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 20a
Artloom Corp., pref. (quar.)	1½	June 1	Holders of rec. May 15
Associated Dry Goods, com. (quar.)	62c.	May 1	Holders of rec. Apr. 14a
First preferred (quar.)	1½	June 1	Holders of rec. May 12a
Second preferred (quar.)	1½	June 1	Holders of rec. May 12a
Atlantic Gulf & West I. S. S. Lines—			
Preferred (quar.)	75c.	June 30	Holders of rec. June 11a
Preferred (quar.)	75c.	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11a
Atlantic Refining, pref. (quar.)	1½	May 1	Holders of rec. Apr. 16a
Atlas Powder, pref. (quar.)	1½	May 1	Holders of rec. Apr. 20a
Auto Fan & Bearing, com. (No. 1)	*20c.	May 1	Holders of rec. Apr. 20a
Bamberger (L.) & Co., pref. (quar.)	1½	June 1	Holders of rec. May 12a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 11a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Balaban & Katz, com. (monthly).....	*25c.	May 1	*Holders of rec. Apr. 20
Common (monthly).....	*25c.	June 1	*Holders of rec. May 20
Common (monthly).....	*25c.	July 1	*Holders of rec. June 20
Preferred (quar.).....	*1½	July 1	*Holders of rec. June 20
Bancroft (Joseph) & Sons, pref. (qu.).....	1½	Apr. 30	Holders of rec. Apr. 16
Bankers Capital Corp., common.....	\$4	July 16	Holders of rec. June 30
Preferred (quar.).....	\$2	July 16	Holders of rec. June 30
Preferred (quar.).....	\$2	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.).....	\$2	Jan 15 '29	Holders of rec. Dec. 31
Barnhart Bros. & Spindler—			
First and second pref. (quar.).....	1½	May 1	Holders of rec. Apr. 23a
Bastian-Blessing Co., pref. (quar.).....	\$1.75	July 1	Holders of rec. June 20a
Preferred (quar.).....	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Beacon Oil, pref. (quar.).....	*\$1.87½	May 15	*Holders of rec. May 1
Belding Henlway Co., com. (quar.).....	50c.	May 1	Holders of rec. Apr. 20a
Benson & Hedges, conv. pref. (No. 1).....	*50c.	May 1	*Holders of rec. Apr. 20
Bigelow-Hartf. Carpet, com. (quar.).....	\$1.50	May 1	Holders of rec. Apr. 18
Preferred (quar.).....	1½	May 1	Holders of rec. Apr. 18
Birtman Electric, com. (quar.).....	*50c.	May 1	*Holders of rec. Apr. 16
Preferred (quar.).....	*\$1.75	May 1	*Holders of rec. Apr. 16
Blaw-Knox Co. (quar.).....	75c.	May 1	Holders of rec. Apr. 24
Bloch Brothers Tobacco, com (quar.).....	37½c.	May 15	May 10 to May 14
Common (quar.).....	37½c.	Aug. 15	Aug 10 to Aug. 14
Common (quar.).....	37½c.	Nov. 15	Nov. 10 to Nov. 14
Preferred (quar.).....	1½	June 30	June 25 to June 29
Preferred (quar.).....	1½	Sept. 30	Sept. 25 to Sept. 29
Preferred (quar.).....	1½	Dec. 31	Dec. 26 to Dec. 30
Bloomington Bros., pref. (quar.).....	1½	May 1	Holders of rec. Apr. 20a
Bon Ami Co., class A (quar.).....	\$1	Apr. 30	Holders of rec. Apr. 15
Borden Company, com. (quar.).....	\$1.50	June 1	Holders of rec. May 15a
Bright Star Elec., class A (No. 1).....	*50c.	May 1	*Holders of rec. Apr. 15
British Columbia Pulp & Paper, pf. (qu.).....	\$1.75	May 1	Holders of rec. Apr. 16
Brookway Motor Truck, com. (quar.).....	*75c.	May 1	*Holders of rec. Apr. 16
Brooklyn-Lafayette Corp. A (No. 1).....	37½c.	May 1	Holders of rec. Apr. 21
Brown Shoe, pref. (quar.).....	1½	May 1	Holders of rec. Apr. 20a
Buckeye Pipe Line (quar.).....	\$1	June 15	Holders of rec. Apr. 23
Extra.....	\$1	June 15	Holders of rec. Apr. 23
Bullock's, Inc., pref. (quar.).....	*1½	May 1	*Holders of rec. Apr. 10
Bunte Bros., pref. (quar.).....	*1½	May 1	*Holders of rec. Apr. 25
Burns Bros., common A (quar.).....	\$2	May 15	Holders of rec. May 1a
Burroughs Adding Mach. (quar.).....	75c.	June 11	Holders of rec. May 25a
Bush Terminal, com. (quar.).....	50c.	May 1	Holders of rec. Mar. 30a
Common (payable in com. stock).....	1½	May 1	Holders of rec. Mar. 30a
Byers (A. M.) Co., pref. (quar.).....	1½	May 1	Holders of rec. Apr. 14a
California Packing (quar.).....	*\$1	June 15	*Holders of rec. May 31
Campbell, Wyant & Cannon Foundry Co. (quar.).....	*50c.	June 1	*Holders of rec. May 15
Canadian Bronze common (No. 1).....	\$1	May 1	Holders of rec. Apr. 16
Preferred (quar.).....	1½	May 1	Holders of rec. Apr. 16
Canfield Oil, com. (quar.).....	*2	June 30	*Holders of rec. June 20
Common (quar.).....	*2	Sept. 30	*Holders of rec. Sept. 20
Common (quar.).....	*2	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.).....	*1½	June 30	*Holders of rec. June 20
Preferred (quar.).....	*1½	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.).....	*1½	Dec. 31	*Holders of rec. Dec. 20
Castle (A. M.) & Co. (quar.) No. 11.....	*75c.	May 1	*Holders of rec. Apr. 20
Century Ribbon Mills, pref. (quar.).....	1½	June 1	Holders of rec. May 19a
Cerro de Pasco Copper Corp. (quar.).....	\$1	May 1	Holders of rec. Apr. 12a
Chicago Pneumatic Tool (quar.).....	1½	Apr. 25	Holders of rec. Apr. 14a
Chicago Yellow Cab (monthly).....	25c.	June 1	Holders of rec. Apr. 20a
Monthly.....	30c.	May 1	Holders of rec. Apr. 18a
Christie, Brown & Co., Ltd., com. (qu.).....	2	June 30	Holders of rec. June 16a
Chrysler Corp., pref. (quar.).....	2	Sept. 29	Holders of rec. Sept. 17a
Preferred (quar.).....	2	Jan. 2 '29	Holders of rec. Dec. 17a
Cities Service common (monthly).....	¾	May 1	Holders of rec. Apr. 13
Common (payable in common stock).....	¾	May 1	Holders of rec. Apr. 13
Preferred and pref. BB (monthly).....	¾	May 1	Holders of rec. Apr. 13
Preferred B (monthly).....	5c.	May 1	Holders of rec. Apr. 13
City Ice & Fuel (Cleve.) (quar.).....	*75c.	June 1	*Holders of rec. May 10
City Stores, class A (quar.).....	87½c.	May 1	Holders of rec. Apr. 14a
Class A (quar.).....	87½c.	Aug. 1	Holders of rec. July 14a
Cleveland-Cliffs Iron (quar.).....	\$1	Apr. 25	Holders of rec. Apr. 13
Cleveland Stone (quar.).....	50c.	June 1	Holders of rec. May 15a
Quarterly.....	50c.	Sept. 1	Holders of rec. Aug. 15a
Cluett, Peabody & Co., com. (quar.).....	\$1.25	May 1	Holders of rec. Apr. 20a
Columbia Investing Corp., pf. (No. 1).....	\$1.50	May 1	Holders of rec. Apr. 25
Pref. (for period prior to Feb. 1).....	50c.	May 1	Holders of rec. Apr. 25
Columbia Phonograph Co. (No. 1).....	*\$4	Apr. 25	*Holders of rec. Apr. 1a
Columbian Carbon v. t. c. (quar.).....	\$1	May 1	Holders of rec. Apr. 18a
Congoleum-Nairn, Inc., pref. (quar.).....	*1½	June 1	*Holders of rec. May 100
Connecticut Cash Credit, com. (quar.).....	*15c.	Apr. 25	*Holders of rec. Apr. 9
Preferred (quar.).....	*15c.	Apr. 25	*Holders of rec. Apr. 9
Preferred (extra).....	*15c.	Apr. 25	*Holders of rec. Apr. 9
Consolidated Cigar Corp., pr. pf. (qu.).....	1½	May 1	Holders of rec. Apr. 16a
Consolidated Laundries, com.....	m	May 1	Holders of rec. Apr. 20
Preferred (quar.).....	\$1.87½	May 1	Holders of rec. Apr. 14
Consolidated Royalty Oil.....	*20c.	Apr. 25	*Holders of rec. Apr. 14
Continental Can, Inc., com. (quar.).....	\$1.25	May 15	Holders of rec. May 5a
Continental Motors Corp. (quar.).....	20c.	Apr. 30	Holders of rec. Apr. 14a
Crosley Radio (stock dividend).....	64	Dec. 31	
Crosley Radio Corp. (quar.).....	25c.	July 1	Holders of rec. June 20a
Quarterly.....	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly.....	25c.	Jan 1 '29	Holders of rec. Dec. 20a
Crucible Steel, com. (quar.).....	1½	Apr. 30	Holders of rec. Apr. 16a
Cudahy Packing, 6% pref.....	3	May 1	Holders of rec. Apr. 21
Seven per cent preferred.....	3½	May 1	Holders of rec. Apr. 21
Cuneo Press, pref. (quar.).....	*1½	June 15	*Holders of rec. June 1
Preferred (quar.).....	*1½	Sept. 15	*Holders of rec. Sept. 1
Dairy Dale Co., class A (quar.).....	*37½c.	May 1	*Holders of rec. Apr. 15
Class B (quar.).....	*18½c.	May 1	*Holders of rec. Apr. 15
Davega, Inc. (quar.).....	*25c.	May 1	*Holders of rec. Apr. 16
Debenham Securities, Ltd., Amer. shs.....	*\$2.18	Apr. 28	*Holders of rec. Apr. 23
Decker (Alfred) & Cohn, com. (quar.).....	*50c.	June 15	*Holders of rec. June 5
Preferred (quar.).....	1½	June 1	Holders of rec. May 19
Preferred (quar.).....	1½	Sept. 1	Holders of rec. Aug. 20a
Denison Manufacturing, pref. (quar.).....	1½	May 1	Holders of rec. Apr. 20a
Debutent stock (quar.).....	2	May 1	Holders of rec. Apr. 20a
Diamond Match (quar.).....	2	June 15	Holders of rec. May 31a
Du Pont (E. I.) de Nem., deb. stk. (qu.).....	1½	Apr. 25	Holders of rec. Apr. 10a
Eastern Bankers Corp., pref. (quar.).....	1½	May 1	Holders of rec. Mar. 31
Preferred (quar.).....	1½	Aug. 1	Holders of rec. June 30
Preferred (quar.).....	1½	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.).....	1½	Feb 1 '29	Holders of rec. Dec. 31
Easton Axle & Spring (quar.).....	50c.	May 1	Holders of rec. Apr. 15a
Elgin National Watch (quar.).....	*62½c.	May 1	*Holders of rec. Apr. 14
Eureka Pipe Line (quar.).....	\$1	May 1	Holders of rec. Apr. 16
Eureka Vacuum Cleaner (quar.).....	\$1	May 1	Holders of rec. Apr. 20a
Exchange Buffet Corp. (quar.).....	37½c.	Apr. 30	Holders of rec. Apr. 14a
Fair (The), com. (monthly).....	20c.	May 1	Holders of rec. Apr. 20a
Common (monthly).....	20c.	June 1	Holders of rec. May 21a
Common (monthly).....	20c.	July 2	Holders of rec. June 20a
Preferred (quar.).....	1½	May 1	Holders of rec. Apr. 20a
Fajardo Sugar, common (quar.).....	\$2.50	May 1	Holders of rec. Apr. 20a
Fanny Farmer Candy Shops, com. (qu.).....	25c.	July 1	
Common (quar.).....	25c.	July 1	
Common (quar.).....	25c.	Oct. 1	
Common (quar.).....	25c.	Jan 1 '29	
Fashion Park, Inc., com. (quar.).....	50c.	May 31	Holders of rec. May 17a
Common (quar.).....	50c.	Aug. 31	Holders of rec. Aug. 17a
Common (quar.).....	50c.	Nov. 30	Holders of rec. Nov. 30a
Federal Knitting Mills, com. (quar.).....	62½c.	May 1	Holders of rec. Apr. 15a
Common (extra).....	12½c.	May 1	Holders of rec. Apr. 15a
Firestone Tire & Rubber, 7% pref. (qu.).....	*1½	May 15	*Holders of rec. May 1
First Federal Foreign Invest Trust.....	\$1.75	May 15	Holders of rec. May 1
Formica Insulation (quar.).....	25c.	July 1	Holders of rec. June 15a
Extra.....	10c.	July 1	Holders of rec. June 15a
Quarterly.....	25c.	Oct. 1	Holders of rec. Sept. 15a
Extra.....	10c.	Oct. 1	Holders of rec. Sept. 15a
Quarterly.....	25c.	Jan. 1 '29	Holders of rec. Dec. 15a
Extra.....	10c.	Jan. 1 '29	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Fisk Rubber Co., 1st pref. (quar.).....	1½	May 1	Holders of rec. Apr. 16a
First convertible pref. (quar.).....	1½	May 1	Holders of rec. Apr. 16a
Second preferred (quar.).....	1½	June 1	Holders of rec. May 15a
Freepot Texas Co. (quar.).....	\$1	May 1	Holders of rec. Apr. 14a
Extra.....	75c.	May 1	Holders of rec. Apr. 14a
General Cable Corp., pref.....	\$2.33 1-3	May 1	Holders of rec. Apr. 10a
Class A.....	\$1.66 2-3	June 1	Holders of rec. May 10a
General Cigar, com. (quar.).....	\$1	May 1	Holders of rec. Apr. 16a
Preferred (quar.).....	1½	June 1	Holders of rec. May 21a
General Electric Co. (quar.).....	1	Apr. 27	Holders of rec. Mar. 23a
Special stock (quar.).....	15c.	Apr. 27	Holders of rec. Mar. 23a
General Motors, 6% pref. (quar.).....	1½	May 1	Holders of rec. Apr. 7a
6% deb. stock (quar.).....	1½	May 1	Holders of rec. Apr. 7a
Seven per cent pref. (quar.).....	1½	May 1	Holders of rec. Apr. 7a
General Stockyards Corp., com. (qu.).....	50c.	May 1	Holders of rec. Apr. 16a
Convertible, pref. (quar.).....	\$1.50	May 1	Holders of rec. Apr. 16a
General Tire & Rubber, com. (quar.).....	75c.	May 1	Holders of rec. Apr. 20
Gilchrist Co. (quar.).....	*75c.	Apr. 30	*Holders of rec. Apr. 16a
Gillette Safety Razor (quar.).....	\$1.25	June 1	Holders of rec. May 1a
Gimbel Brothers, pref. (quar.).....	1½	May 1	Holders of rec. Apr. 14
Gold Dust Corp., com. (quar.).....	75c.	May 1	Holders of rec. Apr. 17a
Gladding, McBean & Co.—			
Monthly.....	25c.	May 1	Apr. 21 to Apr. 30
Monthly.....	25c.	June 1	May 20 to May 31
Monthly.....	25c.	July 1	June 21 to June 30
Monthly.....	25c.	Aug. 1	July 21 to July 31
Monthly.....	25c.	Sept. 1	Aug. 21 to Sept. 31
Monthly.....	25c.	Oct. 1	Sept. 21 to Oct. 31
Monthly.....	25c.	Nov. 1	Oct. 21 to Nov. 31
Monthly.....	25c.	Dec. 1	Nov. 21 to Dec. 31
Goodrich (B. F.) Co., pref. (quar.).....	1½	July 2	Holders of rec. June 8a
Gorham Mfg., 1st pref.....	\$12.25	May 1	Holders of rec. Apr. 16
Gorham Mfg., 1st pref. (quar.).....	1½	June 1	Holders of rec. May 15
Gossard (H. W.) Co., com. (monthly).....	331-3c	May 2	Holders of rec. Apr. 20a
Common (monthly).....	331-3c	June 1	Holders of rec. May 21a
Common (monthly).....	331-3c	July 2	Holders of rec. June 20a
Preferred (quar.).....	1½	May 1	Holders of rec. Apr. 20a
Gotham Silk Hosiery, pref. (quar.).....	1½	May 1	Holders of rec. Apr. 16a
Granby Cons. M. Sm. & Fr. (quar.).....	\$1	May 1	Holders of rec. Apr. 13a
Grat (F. & M.) 5-10-25c. Sts., pf. (qu.).....	\$1½	May 1	Holders of rec. Apr. 14
Graton & Knight Co., pf. (qu.) (No. 1).....	1½	May 15	Holders of rec. Apr. 16a
Great Northern Iron Ore Properties.....	75c.	Apr. 30	Holders of rec. Apr. 9a
Hall (W. F.) Printing (quar.).....	25c.	Apr. 30	Holders of rec. Apr. 20
Hart, Schaffner & Marx (quar.).....	*2	May 31	*Holders of rec. May 15
Hazeltine Corp. (quar.).....	*25c.	May 24	*Holders of rec. May 4
Hercules Powder, pref. (quar.).....	1½	May 15	Holders of rec. May 5
Hibbard, Spencer, Bartlett & Co. (mthly).....	35c.	Apr. 27	Holders of rec. Apr. 20
Monthly.....	35c.	May 25	Holders of rec. May 18
Monthly.....	35c.	June 29	Holders of rec. June 22
Higbie Co., 1st pref. (quar.).....	1½	May 1	Holders of rec. Apr. 1
Hobart Mfg., common (quar.).....	50c.	June 1	Holders of rec. May 19
Hollinger Cons. Gold Mines (monthly).....	10c.	Apr. 21	Holders of rec. Apr. 4
Holly Sugar Corp., pref. (quar.).....	1½	May 1	Holders of rec. Apr. 16
Homestake Mining (monthly).....	50c.	Apr. 25	Holders of rec. Apr. 20a
Hood Rubber Co., pref. (quar.).....	*1½	May 1	*Holders of rec. Apr. 20
Preference stock (quar.).....	*1.88	May 1	*Holders of rec. Apr. 20
Hood Rubber Products, pref. (quar.).....	*1½	June 1	*Holders of rec. May 21
Hupp Motor Car Corp. (quar.).....	35c.	May 1	Holders of rec. Apr. 14a
Stock dividend.....	72½	May 1	Holders of rec. Apr. 14a
Illinois Brick (quar.).....	60c.	July 14	July 4 to July 15
Quarterly.....	60c.	Oct. 15	Oct. 4 to Oct. 15
Illinois Pacific Glass, com. (quar.).....	*50c.	May 1	*Holders of rec. Apr. 20
Incorporated Investors (stock dividend).....	*2	July 16	Holders of rec. June 29a
Independent Oil & Gas (quar.).....	25c.	May 7	Holders of rec. Apr. 23a
Indiana Pipe Line (quar.).....	\$1	May 15	Holders of rec. Apr. 20
Extra.....	\$1	May 15	Holders of rec. Apr. 20
Internat. Cigar Machinery (quar.).....	50c.	May 1	Holders of rec. Apr. 19
Internat. Nickel, pref. (quar.).....	1½	May 1	Holders of rec. Apr. 12a
Internat. Paper, common (quar.).....	60c.	May 15	Holders of rec. May 1a
International Shoe, pref. (monthly).....	50c.	May 1	Holders of rec. Apr. 15
Interstate Iron & Steel, com. (quar.).....	*\$1	July 16	*Holders of rec. July 5
Common (quar.).....	*\$1	Oct. 15	*Holders of rec. Oct. 5
Common (quar.).....	*\$1	Jan 15 '29	*Holders of rec. Jan. 5 '29
Preferred (quar.).....	*1½	June 1	*Holders of rec. May 19
Intertype Corp., com. (quar.).....	25c.	May 15	Holders of rec. May 1a
Jaeger Machine, com. (quar.).....	*62½c.	June 1	*Holders of rec. May 18
Jewel Tea, com. (quar.).....	*\$1	July 16	*Holders of rec. July 3
Preferred (quar.).....	*1½	July 1	*Holders of rec. June 14
Kaufmann Dept. Stores, com. (qu.).....	*2	Apr. 28	*Holders of rec. Apr. 20
Kayne Co., common (extra).....	12½c.	July 1	Holders of rec. June 20a
Kayser (Julius) & Co., com. (quar.).....	\$1.25	May 1	Holders of rec. Apr. 16a
Kelsey-Hayes Wheel, pref. (quar.).....	1½	May 1	Holders of rec. Apr. 20a
Keystone Watch Case Corp., pref. (qu.).....	1½	May 1	Holders of rec. Apr. 18a
Kirby Lumber, com. (quar.).....	1½	June 10	Holders of rec. May 31
Common (quar.).....	1½	Sept. 10	Holders of rec. Aug. 31
Common (quar.).....	1½	Dec. 10	Holders of rec. Nov. 30
Kress (S. H.) Co., com. (quar.).....	25c.	May 1	Holders of rec. Apr. 20a
Special preferred (quar.).....	*15c.	May 1	*Holders of rec. Apr. 20
Laguna Land & Water (monthly).....	1	May 10	Holders of rec. May 1a
Landay Bros., Inc., class A (quar.).....	75c.	May 1	Holders of rec. Apr. 13a
Landers, Frary & Clark (mthly).....	*75c.	June 30	*Holders of rec. June 21
Monthly.....	*75c.	Sept. 30	*Holders of rec. Sept. 21
Monthly.....	*75c.	Dec. 31	*Holders of rec. Dec. 22
Land Title Bldg. Corp. (Phila.) (No. 2).....	3½	June 30	Holders of rec. June 11
Lindsay Light, pref. (quar.).....	*1½	May 5	*Holders of rec. Apr. 25
Lion Oil Refining (quar.).....	50c.	Apr. 27	Holders of rec. Mar. 30
Liquid Carbonic Corp. (quar.).....	90c.	May 1	Holders of rec. Apr. 20
Loew's Boston Theatres (quar.).....	15c.	May 1	Holders of rec. Apr. 16a
Loose-Wiles Biscuit, com. (quar.).....	40c.	May 1	Holders of rec. Apr. 18a
Second preferred (quar.).....	*1½	May 1	*Holders of rec. Apr. 18
Louisiana Oil Refg., 6½% pf. (qu.).....	1½	May 15	Holders of rec. May 1a
Macy (R. H.) Co. (quar.).....	\$1.25	May 15	Holders of rec. Apr. 28a
McCroly Stores Corp., pref. (quar.).....	\$1.50	May 1	Holders of rec. Apr. 20a
McLellan Stores, class A & B (No. 2).....	10c.	Oct. 1	Holders of rec. Sept. 20a
Melville Shoe, com. (quar.).....	\$1	May 1	Holders of rec. Apr. 20a
Preferred (quar.).....	\$2	May 1	Holders of rec. Apr. 20a
Metropolitan Chain Stores, pref. (quar.).....	\$1.75d	May 1	Holders of rec. Apr. 20a
Miami Copper Co. (quar.).....	37½c.	May 15	Holders of rec. May 1a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Nelsner Bros., Inc., pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 15	Wright-Hargreaves Mines	*5c.	May 1	Holders of rec. Apr. 13
Nelson (Herman) Corp., stock dividend	*1	July 2	Holders of rec. June 19a	Wright (Wm.) Jr. Co. (monthly)	25c.	May 1	Holders of rec. Apr. 20a
Stock dividend	*1	Oct. 1	Holders of rec. Sept. 18a	Monthly	25c.	June 1	Holders of rec. May 20a
Newberry (J. J.) Co., pref. (quar.)	\$1.75	June 1	Holders of rec. May 15	Monthly	25c.	July 2	Holders of rec. June 20a
Newberry (J. J.) Realty, pref. (quar.)	*1 1/4	May 1	Holders of rec. Apr. 23	Monthly	25c.	Aug. 1	Holders of rec. July 20a
New (Cornelia) Copper (quar.)	*50c.	May 21	Holders of rec. May 4a	Yellow & Checker Cab. com. A (mthly)	6 2-3c.	May 1	Apr. 26 to Apr. 30
New Jersey Bankers Securities (No. 1)	*25c.	May 1	Holders of rec. Apr. 16	Common class A (monthly)	6 2-3c.	June 1	May 26 to May 31
N. J. Cash Credit (quar.)	*15c.	Apr. 25	Holders of rec. Apr. 9	Common class A (monthly)	6 2-3c.	July 1	June 26 to June 30
Com. (1-100 share common stock)	*15c.	Apr. 25	Holders of rec. Apr. 9	Common class A (monthly)	6 2-3c.	Aug. 1	July 26 to July 31
Preferred (quar.)	*15c.	Apr. 25	Holders of rec. Apr. 9	Common class A (monthly)	6 2-3c.	Sept. 1	Aug. 26 to Aug. 31
Preferred (extra)	*15c.	Apr. 25	Holders of rec. Apr. 9	Common class A (monthly)	6 2-3c.	Oct. 1	Sept. 26 to Sept. 30
Preferred (1-100 share common stock)	*15c.	Apr. 25	Holders of rec. Apr. 9	Common class A (monthly)	6 2-3c.	Nov. 1	Oct. 26 to Oct. 31
New Jersey Zinc (quar.)	2	May 10	Holders of rec. Apr. 20	Common class A (monthly)	6 2-3c.	Dec. 1	Nov. 26 to Nov. 30
New River Co. (acct. accum. div.)	\$1.50	May 1	Holders of rec. Apr. 17	Zenith Radio, com. (quar.)	*62 1/2c.	May 1	Holders of rec. Apr. 20
New York Air Brake, common (quar.)	75c.	May 1	Holders of rec. Apr. 10a				
N. Y. & Honduras Rosario Min. (quar.)	2 1/4	Apr. 28	Holders of rec. Apr. 18				
Extra	2 1/4	Apr. 28	Holders of rec. Apr. 18				
N. Y. Merchandise, com. (quar.)	50c.	May 1	Holders of rec. Apr. 20a				
Preferred (quar.)	\$1.75	May 1	Holders of rec. Apr. 20a				
Nineteen Hundred Washer (quar.)	50c.	May 15	Holders of rec. May 1				
Northern N. J. Bond & Mtge., pf. (No. 1)	(a)	May 1	Holders of rec. Apr. 15a				
Northwest Engineering, com. (quar.)	*50c.	May 1	Holders of rec. Apr. 15				
Oil Well Supply, pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 12a				
Oppenheim, Collins & Co. (quar.)	\$1	May 15	Holders of rec. Apr. 27a				
Otis Elevator, pref. (quar.)	1 1/4	July 16	Holders of rec. June 30a				
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 29a				
Outlet Co., com. (quar.)	\$1	May 1	Holders of rec. Apr. 20a				
First preferred (quar.)	\$1 1/4	May 1	Holders of rec. Apr. 20a				
Second preferred (quar.)	*1 1/4	May 1	Holders of rec. Apr. 20				
Pacific Coast Biscuit, com. (quar.)	*25c.	May 1	Holders of rec. Apr. 13				
Preferred (quar.)	*87 1/2c.	May 1	Holders of rec. Apr. 13				
Packard Motor Car Co. (monthly)	25c.	Apr. 30	Holders of rec. Apr. 14a				
Monthly	25c.	May 31	Holders of rec. May 1 a				
Patino Mines & Enterprises	(o)	Apr. 28	Holders of rec. Apr. 21a				
Pennsylvania Cash Credit, com. (quar.)	*15c.	Apr. 25	Holders of rec. Apr. 9				
Preferred (quar.)	*15c.	Apr. 25	Holders of rec. Apr. 9				
Preferred (extra)	*15c.	Apr. 25	Holders of rec. Apr. 9				
Perfection Stove (monthly)	37 1/2c.	Apr. 30	Holders of rec. Apr. 20a				
Monthly	37 1/2c.	May 31	Holders of rec. May 19a				
Monthly	37 1/2c.	June 30	Holders of rec. June 20a				
Monthly	37 1/2c.	July 31	Holders of rec. July 20a				
Monthly	37 1/2c.	Aug. 31	Holders of rec. Aug. 20a				
Monthly	37 1/2c.	Sept. 30	Holders of rec. Sept. 20a				
Monthly	37 1/2c.	Oct. 31	Holders of rec. Oct. 20a				
Monthly	37 1/2c.	Nov. 30	Holders of rec. Nov. 20a				
Monthly	37 1/2c.	Dec. 31	Holders of rec. Dec. 20a				
Phillips-Jones Corp., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 20a				
Pickwick Corp., com. (quar.)	*20c.	Apr. 25	Holders of rec. Apr. 15				
Pick (Albert), Barth & Co., part. pt. (qu)	43 1/2c.	May 15	Holders of rec. Apr. 25				
Piggly Wiggly West States A. (quar.)	*37 1/2c.	May 1	Holders of rec. Apr. 20				
Postum Co. (quar.)	\$1.25	May 1	Holders of rec. Apr. 16a				
Prarie Pipe Line (quar.)	3 1/4	Apr. 30	Holders of rec. Mar. 31a				
Prudence Co., Inc., pref. (per 1926)	1 1/4	May 1	Holders of rec. Apr. 20				
Preferred (quar.)	1 1/4	Jan 15/29	Holders of rec. Dec. 31a				
Quaker Oats, pref. (quar.)	1 1/4	May 31	Holders of rec. May 1a				
Reed (C. A.) Co., class A (quar.)	*50c.	May 1	Holders of rec. Apr. 21				
Reo Motor Car, common (quar.)	*50c.	May 1	Holders of rec. Apr. 20				
Preferred (quar.)	*1.25	May 1	Holders of rec. Apr. 15				
Rice-Stix Dry Goods, com. (quar.)	37 1/2c.	May 1	Holders of rec. Apr. 15				
Richfield Oil, com. (quar.)	25c.	May 1	Holders of rec. Apr. 5a				
Common (payable in com. stock)	25c.	May 1	Holders of rec. Apr. 5a				
Preferred (quar.)	*1 1/4	May 1	Holders of rec. Apr. 5				
Roos Bros., com. (quar.)	62 1/2c.	May 1	Holders of rec. Apr. 15a				
Preferred (quar.)	\$1.62 1/2	May 1	Holders of rec. Apr. 15a				
St. Joseph Lead (quar.)	50c.	June 20	June 10 to June 20				
Extra	25c.	June 20	June 10 to June 20				
Quarterly	50c.	Sept. 20	Sept. 9 to Sept. 20				
Extra	25c.	Sept. 20	Sept. 9 to Sept. 20				
Quarterly	50c.	Dec. 20	Dec. 9 to Dec. 20				
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20				
Salt Creek Consol. Oil	*75c.	May 1	Holders of rec. Apr. 16				
Salt Creek Producers Assoc. (quar.)	75c.	May 1	Holders of rec. Apr. 16a				
Savage Arms Corp., 2nd pref. (quar.)	*1 1/4	May 15	Holders of rec. May 1				
Savannah Sugar, com. (quar.)	\$1.50	May 1	Holders of rec. Apr. 14				
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 14				
Scher-Hirst, Inc., class A (quar.)	50c.	May 1	Holders of rec. Apr. 20				
Schulte Retail Stores, com. (quar.)	87 1/2c.	June 1	Holders of rec. May 15a				
Common (quar.)	87 1/2c.	Sept. 1	Holders of rec. Aug. 15a				
Common (quar.)	87 1/2c.	Dec. 1	Holders of rec. Nov. 15a				
Sears, Roebuck & Co. (quar.)	62 1/2c.	May 1	Holders of rec. Apr. 14a				
Seeman Brothers, Inc., com. (quar.)	50c.	May 1	Holders of rec. Apr. 16				
Shaffer Oil & Refg., pref. (quar.)	1 1/4	Apr. 27	Holders of rec. Mar. 31				
Simmons Company (quar.)	75c.	July 2	Holders of rec. June 14a				
Stclair Consol. Oil, pref. (quar.)	2	May 15	Holders of rec. May 1a				
Smith (A. O.) Corp., pref. (quar.)	1 1/4	May 15	Holders of rec. May 1				
Standard Investing Corp., pref.	\$1.37 1/2	May 15	Holders of rec. Apr. 26				
Steel Co. of Canada, com. & pref. (qu.)	1 1/4	May 1	Holders of rec. Apr. 7a				
Steel & Tubes, common (quar.)	75c.	Apr. 30	Holders of rec. Apr. 18				
Stover Mfg. & Eng., pref. (quar.)	*1 1/4	May 1	Holders of rec. Apr. 20				
Stroock (S.) & Co., Inc. (quar.)	75c.	July 2	Holders of rec. June 15a				
Telaugraph Corp., com. (quar.)	20c.	May 1	Holders of rec. Apr. 14				
Thompson (John R.) Co. (monthly)	30c.	May 1	Holders of rec. Apr. 23a				
Monthly	30c.	June 1	Holders of rec. May 23a				
Tide Water Oil, pref. (quar.)	1 1/4	May 15	Holders of rec. Apr. 13a				
Tonopah Mining	7 1/2c.	Apr. 21	Apr. 1 to Apr. 8				
Tobacco Products, class A (quar.)	1 1/4	May 15	Holders of rec. Apr. 25a				
Union Oil of Calif. (quar.)	50c.	May 10	Holders of rec. Apr. 18a				
Union Storage (quar.)	62 1/2c.	May 10	Holders of rec. May 1				
Quarterly	62 1/2c.	Aug. 10	Holders of rec. Aug. 1				
Quarterly	62 1/2c.	Nov. 10	Holders of rec. Nov. 1				
United Cigar Stores, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 16a				
United Dye Works, 6 1/4 % pf. (qu.)	1 1/4	July 2	Holders of rec. June 20a				
6 1/4 % preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a				
6 1/4 % preferred (quar.)	1 1/4	Jan 2/29	Holders of rec. Dec. 20a				
United Profit-Sharing, pref.	5	Apr. 30	Holders of rec. Mar. 31a				
U. S. & British Internat., \$3 pref. (qu.)	75c.	May 1	Holders of rec. Apr. 14				
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/4	June 15	Holders of rec. June 1a				
Common (quar.)	2 1/4	Sept. 15	Holders of rec. Sept. 1a				
Common (quar.)	2 1/4	Dec. 15	Holders of rec. Dec. 1a				
Preferred (quar.)	1 1/4	June 15	Holders of rec. June 1a				
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a				
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a				
U. S. Dairy Products, cl A (qu.) (No. 1)	\$1	May 31	Holders of rec. May 15				
U. S. Industrial Alcohol, com. (quar.)	\$1.25	May 1	Holders of rec. Apr. 16a				
U. S. Print. & Lith. 2d pref. (quar.)	1 1/4	July 1	June 21 to June 30				
Second preferred (quar.)	1 1/4	Oct. 1	Sept. 21 to Sept. 30				
Second preferred (quar.)	1 1/4	Jan 1/29	Dec. 22 to Dec. 31				
United Verde Extension Mining (quar.)	50c.	May 1	Holders of rec. Apr. 6a				
Universal Leaf Tobacco, Inc., com.	3 1/4	May 1	Holders of rec. Apr. 19a				
Universal Pipe & Radiator, pf. (qu.)	1 1/4	May 1	Holders of rec. Apr. 16a				
Vacuum Oil (stock dividend)	*100	Apr. 28	Holders of rec. Apr. 14				
Vapor Car Heating							
Preferred (quar.)	1 1/4	June 10	Holders of rec. June 1a				
Preferred (quar.)	1 1/4	Sept. 10	Holders of rec. Sept. 1a				
Preferred (quar.)	1 1/4	Dec. 10	Holders of rec. Dec. 1a				
Vick Chemical (quar.)	\$1	May 1	Holders of rec. Apr. 16a				
Victor Talking Mach. com.	\$1	May 1	Holders of rec. Apr. 2a				
7 % cum. prior pref. (quar.)	\$1	May 1	Holders of rec. Apr. 2a				
\$6 cum. conv. pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 2a				
Vivaudou (V.), Inc., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 20a				
Washburn, Crosby Co., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 24a				
Weber & Helbronner, Inc., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 16a				
Western Grocer Co., pref.	3 1/4	July 1	June 21 to June 30				
Westinghouse Air Brake (quar.)	50c.	Apr. 30	Apr. 1 to Apr. 10				
Westinghouse Elec. Mfg., com. (quar.)	\$1	Apr. 30	Holders of rec. Mar. 30a				
White Sewing Mach., pref. (quar.)	\$1	May 1	Holders of rec. Apr. 19a				
Wilcox Oil & Gas (quar.)	25c.	May 10	Holders of rec. Apr. 14				
Wire Wheel Corp. preferred (quar.)	\$1.75	July 1	Holders of rec. June 20				
Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20				
Preferred (quar.)	\$1.75	Jan 1/29	Holders of rec. Dec. 20				
Woolworth (F. W.) Co. (quar.)	\$1.25	June 1	Holders of rec. Apr. 26				

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. j Payable in preferred stock. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends.

i Associated Gas & Electric dividends payable either in cash or class A stock as follows: on class A stock at rate of 1-40 share; on \$6 pref. 333-100s shares class A stock; on \$6.50 pref. 3 61-100ths share class A stock.

m Consolidated Laundries common stock dividend is one-half share preferred for each 100 shares of common.

n Less any adjustment made on old 7% preferred converted Feb. 24 1928 on any adjustment due on the new issue of 7% preferred.

o Patino Mines & Enterprises dividend is 4 shillings per share on basis of \$4.8665 to the £ sterling equivalent to \$.9733 per share.

r New York Curb Market rules Vacuum Oil shall not be quoted ex the 100% stock dividend until April 30.

s At rate of 7% per annum from date of issuance.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDING SATURDAY, APR. 14 1928.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	\$	\$	\$	\$
Bank of N. Y. & Trust Co.	6,000,000	12,864,800	58,819,000	8,133,000
Bank of the Manhattan Co.	12,500,000	19,258,700	147,337,000	30,613,000
Bank of America Nat. Assoc.	6,500,000	5,398,500	92,811,000	2,846,000
National City Bank	75,000,000	70,380,500	a876,524,000	179,351,000
Chemical National Bank	5,000,000	19,083,500	133,609,000	5,424,000
National Bank of Commerce	25,000,000	45,596,000	337,707,000	36,283,000
Chat. Phenix Nat. Bk. & Tr. Co.	13,500,000	14,718,000	166,975,000	45,118,000
Hanover National Bank	5,000,000	26,440,500	128,272,000	3,022,000
Corn Exchange Bank	11,000,000	17,667,500	177,005,000	30,580,000
National Park Bank	10,000,000	25,257,600	134,445,000	12,588,000
Bowery & East River Nat. Bk.	4,000,000	7,255,700	47,830,000	24,656,000
First National Bank	10,000,000	84,391,300	255,991,000	10,162,000
Amer. Exchange Irving Tr. Co.	32,000,000	31,866,200	385,072,000	55,898,000
Continental Bank	1,000,000	1,368,800	6,809,000	500,000
Chase National Bank	50,000,000	57,470,000	b611,351,000	51,699,000
Fifth Avenue Bank	500,000	3,369,000	26,739,000	1,865,000
Garfield National Bank	1,000,000	1,931,900	16,498,000	436,000
Seaboard National Bank	9,000,000	14,081,600	132,539,000	7,089,000
State Bank & Trust Co.	5,000,000	6,378,800	37,542,000	61,534,000
Bankers Trust Co.	20,000,000	42,591,000	c333,733,000	52,795,000
U. S. Mtge. & Trust Co.	5,000,000	6,015,400	58,853,000	4,312,000
Title Guarantee & Trust Co.	10,000,000	21,767,200	39,917,000	2,124,000
Guaranty Trust Co.	30,000,000	37,468,300	d532,083,000	88,776,000
Fidelity Trust Co.	4,000,000	3,636,800	42,858,000	5,064,000
Lawyers Trust Co.	3,000,000	3,757,000	21,708,000	3,884,000
New York Trust Co.	10,000,000	23,775,200	151,980,000	29,606,000
Farmers Loan & Trust Co.	10,000,000	21,728,300	e120,165,000	18,149,000
Equitable Trust Co.	30,000,000	25,574,100	f334,495,000	31,518,000
Colonial Bank	1,400,000	3,633,800	29,880,000	6,854,000
Clearing Non-Members.				
Grace National Bank	1,000,000	2,017,800	9,596,000	4,134,000
Mechanics Tr. Co., Bayonne.	500,000	739,700	3,574,000	5,806,000
Totals	406,900,000	657,483,500	5,452,717,000	820,679,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 19, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 2409, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 18 1928.

	Apr. 18 1928.	Apr. 11 1928.	Apr. 4 1928.	Mar. 28 1928.	Mar. 21 1928.	Mar. 14 1928.	Mar. 7 1928.	Feb. 28 1928.	Apr. 20 1927.
RESOURCES.									
Gold with Federal Reserve Agents	1,279,070,000	1,287,089,000	1,247,059,000	1,331,263,000	1,393,893,000	1,369,178,000	1,345,440,000	1,388,957,000	1,658,165,000
Gold redemption fund with U. S. Treas.	50,671,000	57,383,000	58,841,000	50,652,000	48,560,000	58,576,000	49,778,000	45,952,000	51,299,000
Gold held exclusively agst. F. R. notes	1,329,741,000	1,344,472,000	1,305,900,000	1,381,915,000	1,442,453,000	1,427,754,000	1,395,218,000	1,434,909,000	1,709,464,000
Gold settlement fund with F. R. Board	773,029,000	750,575,000	794,067,000	714,989,000	684,561,000	735,014,000	767,300,000	752,529,000	598,325,000
Gold and gold certificates held by banks	616,668,000	653,750,000	643,562,000	663,059,000	648,757,000	625,649,000	649,700,000	620,932,000	727,539,000
Total gold reserves	2,719,438,000	2,748,797,000	2,743,529,000	2,759,963,000	2,775,771,000	2,788,417,000	2,812,218,000	2,808,370,000	3,035,328,000
Reserves other than gold	165,087,000	163,864,000	164,442,000	170,544,000	170,060,000	168,300,000	163,442,000	165,931,000	167,852,000
Total reserves	2,884,525,000	2,912,661,000	2,907,971,000	2,930,507,000	2,945,831,000	2,956,717,000	2,975,660,000	2,974,301,000	3,203,180,000
Non-reserve cash	67,323,000	67,115,000	61,504,000	67,786,000	68,045,000	70,013,000	70,084,000	70,296,000	66,089,000
Bills discounted:									
Secured by U. S. Govt. obligations	391,580,000	391,357,000	350,602,000	322,034,000	285,371,000	285,250,000	289,784,000	306,405,000	246,820,000
Other bills discounted	228,037,000	227,322,000	250,874,000	202,062,000	191,607,000	187,041,000	192,324,000	186,163,000	167,623,000
Total bills discounted	619,617,000	618,679,000	601,476,000	524,096,000	476,978,000	472,296,000	482,108,000	492,568,000	414,443,000
Bills bought in open market	350,756,000	361,595,000	343,636,000	346,103,000	332,728,000	343,326,000	338,495,000	343,759,000	247,396,000
U. S. Government securities:									
Bonds	56,559,000	56,609,000	56,233,000	55,711,000	57,330,000	58,807,000	57,047,000	55,610,000	73,911,000
Treasury notes	123,124,000	151,763,000	163,947,000	163,312,000	171,792,000	193,421,000	205,633,000	206,036,000	93,626,000
Certificates of indebtedness	161,003,000	169,644,000	163,052,000	166,509,000	156,139,000	148,659,000	140,032,000	145,966,000	165,292,000
Total U. S. Government securities	340,686,000	378,016,000	383,232,000	385,532,000	385,261,000	400,887,000	402,712,000	407,602,000	332,829,000
Other securities (see note)	990,000	990,000	990,000	990,000	500,000	1,000,000	1,000,000	1,000,000	1,500,000
Total bills and securities (see note)	1,312,049,000	1,359,280,000	1,329,334,000	1,257,021,000	1,195,467,000	1,217,509,000	1,224,315,000	1,244,929,000	996,168,000
Gold held abroad	570,000	570,000	570,000	570,000	569,000	570,000	569,000	567,000	659,000
Due from foreign banks (see note)	755,687,000	660,197,000	674,074,000	595,975,000	676,071,000	744,469,000	609,762,000	614,520,000	725,306,000
Uncollected items	59,378,000	59,375,000	59,274,000	59,263,000	59,264,000	59,265,000	59,078,000	59,064,000	58,567,000
Bank premises	9,452,000	10,396,000	10,131,000	9,826,000	9,222,000	12,159,000	11,548,000	11,168,000	12,753,000
All other resources	5,088,984,000	5,069,594,000	5,042,858,000	4,920,951,000	4,954,469,000	5,060,702,000	4,951,016,000	4,974,845,000	5,062,722,000
LIABILITIES.									
F. R. notes in actual circulation	1,582,014,000	1,588,769,000	1,601,910,000	1,567,052,000	1,565,286,000	1,574,114,000	1,591,370,000	1,588,238,000	1,729,751,000
Deposits:									
Member banks—reserve account	2,392,347,000	2,432,311,000	2,400,808,000	2,357,143,000	2,322,237,000	2,362,424,000	2,361,464,000	2,374,515,000	2,249,695,000
Government	6,303,000	19,195,000	9,980,000	24,757,000	14,863,000	18,975,000	25,037,000	27,917,000	29,360,000
Foreign banks (see note)	5,661,000	7,291,000	5,310,000	5,907,000	4,502,000	4,305,000	6,116,000	6,044,000	6,013,000
Other deposits	18,955,000	19,644,000	18,889,000	17,308,000	18,102,000	17,222,000	18,121,000	17,129,000	14,538,000
Total deposits	2,423,266,000	2,478,441,000	2,426,987,000	2,404,215,000	2,359,704,000	2,402,926,000	2,410,738,000	2,425,605,000	2,299,606,000
Deferred availability items	697,397,000	616,919,000	623,648,000	566,358,000	646,319,000	701,004,000	566,760,000	579,520,000	663,162,000
Capital paid in	137,606,000	137,145,000	135,731,000	136,150,000	136,642,000	136,456,000	136,605,000	136,592,000	128,410,000
Surplus	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000
All other liabilities	15,382,000	15,004,000	14,163,000	13,857,000	13,199,000	12,883,000	12,224,000	11,571,000	13,018,000
Total liabilities	5,088,984,000	5,069,594,000	5,042,858,000	4,920,951,000	4,954,469,000	5,060,702,000	4,951,016,000	4,974,845,000	5,062,722,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	67.9%	67.8%	68.0%	69.5%	70.7%	70.1%	70.3%	70.0%	74.6%
Ratio of total reserves to deposits and F. R. note liabilities combined	72.0%	71.6%	72.1%	73.8%	75.1%	74.3%	74.4%	74.1%	79.5%
Contingent liability on bills purchased for foreign correspondents	262,645,000	242,373,000	242,084,000	243,009	243,975,000	239,660,000	238,553,000	238,817,000	146,069,000
Distribution by Maturities—									
1-15 days bills bought in open market	128,163,000	163,852,000	150,047,000	167,981,000	151,818,000	142,960,000	124,030,000	111,382,000	119,831,000
1-15 days bills discounted	504,323,000	515,987,000	507,869,000	442,928,000	400,982,000	399,259,000	405,499,000	420,680,000	324,707,000
1-15 days U. S. certif. of indebtedness	5,790,000	3,425,000	940,000	509,000	435,000	10,732,000	14,630,000	20,072,000	8,165,000
1-15 days municipal warrants	60,536,000	61,176,000	75,649,000	77,976,000	79,257,000	89,780,000	91,920,000	92,357,000	68,368,000
16-30 days bills bought in open market	27,325,000	23,930,000	23,851,000	18,629,000	17,721,000	18,104,000	18,266,000	17,933,000	20,360,000
16-30 days bills discounted	68,287,000	58,903,000	57,775,000	58,788,000	64,963,000	75,281,000	92,079,000	107,092,000	43,282,000
16-30 days U. S. certif. of indebtedness	47,999,000	40,631,000	36,347,000	32,801,000	32,557,000	31,442,000	31,045,000	29,469,000	35,084,000
16-30 days municipal warrants	23,028,000	23,930,000	23,930,000	23,930,000	23,930,000	23,930,000	23,930,000	23,930,000	23,930,000
31-60 days bills bought in open market	86,713,000	73,968,000	54,808,000	35,457,000	31,771,000	30,661,000	27,230,000	26,762,000	12,263,000
31-60 days bills discounted	28,708,000	27,689,000	23,957,000	20,294,000	16,911,000	15,152,000	20,479,000	18,156,000	21,930,000
31-60 days U. S. certif. of indebtedness	1,778,000	1,778,000	2,090	1,892,000	5,820,000	5,820,000	5,820,000	5,820,000	5,820,000
31-60 days municipal warrants	7,057,000	3,696,000	5,357,000	5,901,000	4,919,000	4,644,000	3,236,000	3,168,000	3,652,000
Over 90 days bills bought in open market	11,262,000	10,242,000	9,461,000	9,244,000	8,807,000	8,339,000	6,819,000	6,330,000	12,362,000
Over 90 days bills discounted	132,185,000	126,242,000	162,110,000	164,108,000	149,884,000	137,927,000	125,402,000	125,884,000	107,931,000
Over 90 days municipal warrants	1,262,000	1,262,000	1,262,000	1,262,000	1,262,000	1,262,000	1,262,000	1,262,000	1,262,000
F. R. notes received from Comptroller	2,802,933,000	2,823,286,000	2,842,162,000	2,823,560,000	2,840,840,000	2,850,263,000	2,866,160,000	2,870,453,000	2,975,025,000
F. R. notes held by F. R. Agent	845,875,000	853,334,000	853,110,000	869,300,000	875,450,000	879,465,000	877,040,000	878,280,000	838,658,000
Issued to Federal Reserve Banks	1,957,058,000	1,969,952,000	1,989,052,000	1,954,260,000	1,965,350,000	1,970,798,000	1,989,120,000	1,992,173,000	2,136,367,000
How Secured—									
By gold and gold certificates	413,841,000	413,841,000	414,140,000	414,140,000	414,140,000	414,840,000	414,841,000	414,841,000	496,606,000
Gold redemption fund	99,360,000	95,943,000	100,639,000	99,152,000	91,366,000	88,454,000	90,736,000	96,068,000	96,956,000
Gold fund—Federal Reserve Board	765,869,000	777,305,000	732,280,000	817,971,000	888,387,000	865,884,000	839,863,000	878,048,000	1,154,573,000
By eligible paper	917,412,000	928,547,000	910,945,000	839,382,000	780,579,000	778,352,000	792,404,000	801,275,000	641,656,000
Total	2,196,482,000	2,215,636,000	2,158,004,000	2,170,645,000	2,174,472,000	2,137,844,000	2,137,844,000	2,190,232,000	2,299,821,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 18 1928.

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	1,279,070.0	75,472.0	278,477.0	99,103.0	145,410.0	43,774.0	115,129.0	216,120.0	25,286.0	43,458.0	48,013.0	22,473.0	166,355.0
Gold red'n fund with U. S. Treas.	50,671.0	3,756.0	12,994.0	5,423.0	4,725.0	1,682.0	2,839.0	8,836.0	3,129.0	2,106.0	2,333.0	1,363.0	1,485.0
Gold held excl. agst. F. R. notes	1,329,741.0	79,228.0	291,471.0	104,526.0	150,135.0	45,456.0	117,968.0	224,956.0	28,415.0	45,564.0	50,346.0	23,836.0	167,840.0
Gold settle't fund with F. R. Board	773,029.0	41,621.0	315,437.0	45,756.0	67,360.0	18,399.0	7,948.0	159,284.0	20,480.0	16,855.9	24,889.0	22,678.0	32,322.0
Gold and gold certificates	616,668.0	24,216.0	388,444.0	25,715.0	46,606.0	7,127.0	10,182.0	51,470.0	11,719.0	4,930.0	6,302.0	8,989.0	30,968.0
Total gold reserves	2,719,438.0	145,065.0	995,352.0	175,997.0	264,101.0	70,982.0	136,098.0	435,710.0	60,614.0	67,349.0	81,537.0	55,503.0	231,130.0
Reserves other than gold	165,087.0	14,950.0	33,875.0	7,426.0	15,548.0	10,807.0	16,279.0	18,695.0	14,212.0	3,838.0	7,400.0	9,998.0	12,059.0
Total reserves	2,884,525.0	160,015.0	1,029,227.0	183,423.0	279,649.0	81,789.0	152,377.0	454,405.0	74,826.0	71,187.0	88,937.0	65,501.0	243,189.0
Non-reserve cash	67,323.0	4,896.0	20,874.0	2,411.0	5,478.0	8,779.0	4,332.0	6,591.0	4,073.0	1,271.0	2,097.0	2,714.0	3,807.0
Bills discounted:													
Sec. by U. S. Gov't. obligations	391,580.0	29,944.0	107,736.0	36,700.0	30,586.0	9,430.0	13,722.0	49,234.0	21,725.0	11,570.0	14,311.0	4,507.0	62,115.0
Other bills discounted	228,037.0	26,452.0	45,093.0	11,491.0	26,665.0	23,929.0	28,995.0	25,064.0	19,712.0	2,520.0	9,058.0	4,198.0	4,660.0
Total bills discounted	619,617.0	56,396.0	153,029.0	48,191.0	57,251.0	33,359.0	42,717.0	74,298.0	41,437.0	14,090.0	23,369.0	8,705.0	66,775.0
Bills bought in open market	350,756.0	67,384.0	82,328.0	30,110.0	29,678.0	13,337.0	15,592.0	39,937.0	4,497.0	15,191.0	13,375.0	14,578.0	24,749.0
U. S. Government securities:													
Bonds	56,559.0	707.0	1,384.0	585.0	505.0	1,153.0	32.0	21,007.0	7,125.0	4,519.0	11,690.0	7,815.0	37.0
Treasury notes	123,124.0	4,549.0	18,837.0	11,645.0	30,069.0	1,574.0	3,913.0	9,713.0	12,499.0	5,342.0	4,902.0	5,372.0	14,700.0
Certificates of indebtedness	161,003.0	10,890.0	17,930.0	17,362.0	12,404.0	3,766.0	3,904.0	22,026.0	7,183.0	5,448.0	10,009.0	8,581.0	12,125.0
Total U. S. Gov't securities	340,686.0	16,146.0	67,526.0	29,592.0	42,978.0	6,493.0	7,849.0	52,746.0	26,807.0	15,309.0	26,601.0	21,768.0	26,571.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Other securities.....	\$ 990.0	\$	\$	\$	\$	\$	\$	\$	\$	\$ 990.0	\$	\$	\$
Total bills and securities.....	1,312,049.0	139,926.0	302,883.0	107,893.0	129,907.0	53,189.0	66,158.0	166,981.0	72,741.0	45,580.0	63,345.0	45,051.0	118,395.0
Due from foreign banks.....	570.0	37.0	217.0	47.0	51.0	25.0	21.0	68.0	21.0	13.0	18.0	17.0	35.0
Uncollected items.....	755,687.0	75,165.0	211,457.0	63,068.0	71,878.0	56,175.0	30,382.0	90,459.0	33,292.0	14,219.0	38,913.0	26,758.0	43,921.0
Bank premises.....	59,378.0	3,824.0	16,548.0	1,756.0	6,865.0	3,244.0	2,829.0	8,720.0	3,892.0	2,202.0	4,308.0	1,813.0	3,377.0
All other resources.....	9,452.0	66.0	1,831.0	138.0	1,178.0	388.0	1,384.0	869.0	626.0	862.0	491.0	486.0	1,133.0
Total resources.....	5,088,984.0	383,929.0	1,583,037.0	358,736.0	495,006.0	203,589.0	257,483.0	728,093.0	189,471.0	135,334.0	198,109.0	142,340.0	413,857.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,582,014.0	123,652.0	338,067.0	124,496.0	191,770.0	57,755.0	142,709.0	248,381.0	52,629.0	56,344.0	56,834.0	33,980.0	155,397.0
Deposits:													
Member bank—reserve acc't.....	2,392,347.0	156,197.0	946,080.0	139,822.0	192,547.0	69,375.0	69,967.0	341,439.0	82,948.0	54,706.0	91,320.0	66,239.0	181,707.0
Government.....	6,303.0	540.0	1,311.0	373.0	979.0	287.0	764.0	326.0	463.0	416.0	83.0	758.0	3.0
Foreign bank.....	5,661.0	487.0	998.0	617.0	676.0	331.0	273.0	903.0	279.0	175.0	234.0	227.0	461.0
Other deposits.....	18,955.0	116.0	9,369.0	204.0	1,044.0	70.0	210.0	1,039.0	267.0	236.0	575.0	35.0	5,790.0
Total deposits.....	2,423,266.0	157,340.0	957,758.0	141,016.0	195,246.0	70,063.0	71,214.0	343,707.0	83,957.0	55,533.0	92,212.0	67,259.0	187,961.0
Deferred availability items.....	697,397.0	74,070.0	177,770.0	56,992.0	68,018.0	56,262.0	27,807.0	82,221.0	36,228.0	12,465.0	35,189.0	27,835.0	42,540.0
Capital paid in.....	137,606.0	9,879.0	42,545.0	13,730.0	14,260.0	6,251.0	5,177.0	18,135.0	5,322.0	3,027.0	4,241.0	4,313.0	10,726.0
Surplus.....	233,319.0	17,893.0	63,007.0	21,662.0	24,021.0	12,324.0	9,996.0	32,778.0	10,397.0	7,039.0	9,046.0	8,527.0	16,629.0
All other liabilities.....	15,382.0	1,095.0	3,890.0	840.0	1,691.0	934.0	580.0	2,871.0	938.0	926.0	587.0	426.0	604.0
Total liabilities.....	5,088,984.0	383,929.0	1,583,037.0	358,736.0	495,006.0	203,589.0	257,483.0	728,093.0	189,471.0	135,334.0	198,109.0	142,340.0	413,857.0
Memoranda.													
Reserve ratio (per cent).....	72.0	56.9	79.4	69.1	72.3	64.0	71.2	76.7	54.8	63.6	59.7	64.7	70.8
Contingent liability on bills purchased for foreign correspondents.....	262,645.0	19,723.0	73,832.0	24,982.0	27,349.0	13,411.0	11,045.0	36,553.0	11,308.0	7,100.0	9,467.0	9,240.0	18,671.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	375,044.0	23,557.0	119,924.0	29,607.0	25,253.0	19,583.0	29,789.0	44,019.0	9,852.0	5,901.0	7,805.0	6,912.0	52,842.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS APRIL 18 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two ciphers (00) omitted.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller.....	2,802,933.0	228,159.0	742,711.0	175,203.0	256,103.0	103,462.0	234,498.0	435,800.0	81,391.0	81,044.0	101,449.0	63,274.0	299,839.0
F. R. notes held by F. R. Agent.....	845,875.0	80,950.0	284,720.0	21,100.0	39,080.0	26,124.0	62,000.0	143,400.0	18,910.0	18,799.0	36,810.0	22,382.0	91,600.0
F. R. notes issued to F. R. Bank.....	1,957,058.0	147,209.0	457,991.0	154,103.0	217,023.0	77,338.0	172,498.0	292,400.0	62,481.0	62,245.0	64,639.0	40,892.0	208,239.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	413,841.0	35,300.0	205,150.0	-----	42,600.0	31,021.0	20,000.0	-----	8,300.0	14,167.0	-----	17,303.0	40,000.0
Gold redemption fund.....	99,360.0	12,172.0	18,327.0	11,126.0	12,810.0	8,253.0	5,329.0	1,120.0	2,486.0	1,291.0	4,153.0	2,170.0	20,123.0
Gold fund—F. R. Board.....	765,869.0	28,006.0	55,000.0	87,977.0	90,000.0	4,500.0	89,800.0	215,000.0	14,500.0	28,000.0	43,860.0	3,000.0	106,232.0
Eligible paper.....	917,412.0	123,780.0	205,321.0	63,083.0	86,021.0	42,296.0	57,885.0	114,111.0	44,797.0	29,175.0	36,508.0	23,116.0	91,319.0
Total collateral.....	2,196,482.0	199,252.0	483,798.0	162,186.0	231,431.0	86,070.0	173,014.0	330,231.0	70,083.0	72,633.0	84,521.0	45,589.0	257,674.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 646 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 2410, immediately following which we also give the figures of New York reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS APRIL 11 1928 (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	22,350,651	1,597,353	8,546,409	1,251,755	2,192,826	696,947	629,380	3,227,221	728,342	387,668	682,439	448,400	1,961,911
Loans and discounts—total.....	15,759,055	1,114,913	6,135,158	831,094	1,460,242	521,452	502,640	2,313,959	505,797	252,671	448,159	341,195	1,331,775
Secured by U. S. Gov't obliga's.....	141,962	5,934	65,212	8,944	15,071	2,837	5,444	20,518	4,042	2,450	3,577	3,471	4,462
Secured by stocks and bonds.....	6,649,419	449,890	2,901,999	461,025	660,842	170,205	124,447	1,020,577	201,627	72,718	136,303	86,049	363,737
All other loans and discounts.....	8,967,674	659,089	3,167,947	361,125	784,329	348,410	372,749	1,272,864	300,128	177,503	308,279	251,675	963,576
Investments—total.....	6,591,596	482,440	2,411,251	420,661	732,584	175,495	126,740	913,262	222,545	134,997	234,280	107,205	630,136
U. S. Government securities.....	2,975,975	178,939	1,159,149	109,114	326,233	77,683	62,526	372,634	86,372	69,898	110,245	76,623	346,559
Other bonds, stocks and securities.....	3,615,621	303,501	1,252,102	311,547	406,351	97,812	64,214	540,628	136,173	65,099	124,035	30,582	283,577
Reserve balances with F. R. Bank.....	1,807,274	106,590	864,960	85,940	131,594	42,080	40,678	253,717	48,133	26,902	58,045	32,953	115,682
Cash in vault.....	250,088	18,926	65,798	15,271	29,776	12,416	11,199	40,112	7,323	5,805	11,928	9,062	22,472
Net demand deposits.....	13,905,181	982,415	6,217,444	785,286	1,059,329	373,391	338,216	1,859,456	414,727	228,836	510,987	302,425	832,669
Time deposits.....	6,824,164	502,962	1,641,796	293,762	953,745	247,682	238,561	1,262,835	248,316	134,578	176,755	120,421	1,002,751
Government deposits.....	234,825	17,273	77,541	12,951	16,996	8,463	17,497	29,183	5,889	2,815	5,552	9,935	30,730
Due from banks.....	1,191,075	57,494	160,612	63,767	95,342	56,016	83,546	235,381	54,195	43,222	121,639	61,573	158,288
Due to banks.....	3,469,439	163,199	1,339,300	193,699	240,673	105,106	122,300	527,845	133,388	103,442	216,832	95,720	227,935
Borrowings from F. R. Bank—total.....	466,654	31,289	177,520	35,949	53,775	18,560	13,734	51,733	15,322	2,636	1,823	4,783	46,530
Secured by U. S. Gov't obliga'ns.....	313,239	12,238	126,851	28,085	36,610	3,825	1,956	34,945	7,760	2,600	11,385	2,550	44,434
All other.....	153,415	19,051	50,669	7,864	17,165	14,735	11,778	16,788	7,562	36	3,438	2,233	2,096
Number of reporting banks.....	646	36	80	50	71	66	32	92	30	24	64	45	56

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 18 1928, in comparison with the previous week and the corresponding date last year:

	Apr. 18 1928.	Apr. 11 1928.	Apr. 20 1927.		Apr. 18 1928.	Apr. 11 1928.	Apr. 20 1927.
Resources—	\$	\$	\$	Resources (Concluded)—	\$	\$	\$
Gold with Federal Reserve Agent.....	278,477,000	228,568,000	416,417,000	Gold held abroad.....	217,000	217,000	659,000
Gold redemp. fund with U. S. Treasury.....	12,994,000	14,152,000	11,847,000	Due from foreign banks (See Note).....	211,457,000	172,179,000	182,207,000
Gold held exclusively agst. F. R. notes.....	291,471,000	242,720,000	428,264,000	Uncollected items.....	16,548,000	16,548,000	16,276,000
Gold settlement fund with F. R. Board.....	315,437,000	297,475,000	172,019,000	Bank premises.....	1,831,000	1,952,000	2,294,000
Gold and gold certificates held by bank.....	388,444,000	424,591,000	477,216,000	All other resources.....	1,583,037,000	1,608,540,000	1,541,011,000
Total gold reserves.....	995,352,000	964,786,000	1,077,499,000	Total resources.....	1,583,037,000	1,608,540,000	1,541,011,000
Reserves other than gold.....	33,875,000	34,412,000	35,367,000	Liabilities—			
Total reserves.....	1,029,227,000	999,198,000	1,112,866,000	Fed'l Reserve notes in actual circulation.....	338,067,000	336,101,000	415,398,000
Non-reserve cash.....	20,874,000	22,207,000	15,868,000	Deposits—Member bank, reserve acct.....	946,080,000	995,222,000	851,378,000
Bills discounted—				Government.....	1,311,000	5,245,000	5,847,000
Secured by U. S. Gov't. obligations.....	107,736,000	143,804,000	63,339,000	Foreign bank (See Note).....	998,000	3,843,000	2,213,000
Other bills discounted.....	45,293,000	63,239,000	23,767,000	Other deposits.....	9,369,000	9,203,000	7,513,000
Total bills discounted.....	153,029,000	207,043,000	87,106,000	Total deposits.....	957,758,000	1,013,513,000	866,951,000
Bills bought in open market.....	82,328,000	119,154,000	55,748,000	Deferred availability items.....	177,770,000	149,518,000	155,542,000
U. S. Government securities—				Capital paid in.....	42,545,000	42,545,000	38,444,000
Bonds.....	1,384,000	1,384,000	10,537,000	Surplus.....	63,007,000	63,007,000	61,614,000
Treasury notes.....	18,837,000	24,143,000	15,767,000	All other liabilities.....	3,890,000	3,856,000	3,062,000
Certificates of indebtedness.....	47,305,000	44,515,000	41,683,000	Total liabilities.....	1,583,037,000	1,608,540,000	1,541,011,000
Total U. S. Government securities.....	67,526,000	70,042,000	67,987,000	Ratio of total reserves to deposit and Fed'l Res've note liabilities combined.....	79.4%	74.0%	86.8%
Total bills and securities (See Note).....	302,883,000	396,239,000	210,841,000	Contingent liability on bills purchased for foreign correspondence.....	73,832,000	68,884,000	40,371,000

Bankers' Gazette.

[Wall Street, Friday Night, April 20 1927.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2429.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Apr. 20.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Atch Top & S Fe rights...	127900	3 9-16	Apr. 16	3 3/4	Apr. 14
Boston & Maine.....	100	2,200	76 1/2	Apr. 20	80
Buff Roch & Pitts.....	100	30	73	Apr. 20	73
Preferred.....	100	20	99 1/2	Apr. 14	99 1/2
Buff & Susquehanna.....	100	100	37	Apr. 16	37
Car Cl & O ctf stpd.....	100	60	106 1/2	Apr. 19	106 1/2
C C C & St L pref.....	100	70	111	Apr. 14	113
Cleve & Pittsburgh.....	100	20	82 1/2	Apr. 17	82 1/2
Cuba RR pref.....	100	190	88	Apr. 18	89
Havana Electric Ry.....	100	100	10 1/2	Apr. 20	10 1/2
Hocking Valley.....	100	1036 1/2	Apr. 19	361 1/2	Apr. 19
Ill Cent leased line.....	100	160	85	Apr. 17	86
Iowa Central.....	100	10	5	Apr. 16	5
Minneapolis & St Louis.....	100	2,400	3 1/2	Apr. 14	3 1/2
Nash Chatt & St L.....	100	150	174	Apr. 17	181 1/2
Nat Rys Mex 1st pf.....	100	8,200	5 1/2	Apr. 17	8
New Ork Tex & Mex.....	100	180	125	Apr. 18	135
N Y & Harlem pref.....	100	10	150	Apr. 19	150
N Y State Rys.....	100	2,300	9 1/2	Apr. 20	10 1/2
Preferred.....	100	400	32	Apr. 19	33 1/2
Pac Coast 1st pref.....	100	90	48 1/2	Apr. 16	50
2d preferred.....	100	70	24 1/2	Apr. 17	24 1/2
Pennsylvania RR rights.....	73,200	1 1/2	Apr. 18	2 3-16	Apr. 14
St Louis San Fran rights.....	15,500	2	Apr. 16	2 1/2	Apr. 14
So Ry M & O ctf.....	100	90	119	Apr. 20	120
Vicks Shreve & P pf.....	100	20	105 1/2	Apr. 17	107
Wheeling & L Erie pf.....	100	100	70	Apr. 16	70
Indus. & Miscell.—					
Abitibi Pr & Pap pf.....	100	100	101	Apr. 16	101
Alliance Realty Co.....	100	10	65	Apr. 19	65
Am Metal pref (6).....	100	2,400	114	Apr. 14	116
Borden Co rights.....	100	14,400	5	Apr. 16	5 1/2
Brown Shoe pref.....	100	140	118 1/2	Apr. 14	119
Bucyrus-Erie pref (7).....	100	1,000	113	Apr. 14	116 1/2
Cent Alloy Steel pf.....	100	10	110 1/2	Apr. 16	110 1/2
City Investing.....	100	60	148	Apr. 18	150
Cons Cigar pf (6 1/2).....	100	1,600	100	Apr. 16	102 1/2
Crown William 1st pf.....	100	100	100 1/2	Apr. 20	100 1/2
Container Corp cl A.....	20	30,700	26 1/2	Apr. 17	33 1/2
Class B.....	100	51,500	13 1/2	Apr. 14	17 1/2
Cres Carpet.....	100	200	18 1/2	Apr. 18	20
Curtiss Aero & Mot rts.....	100	17,900	7 1/2	Apr. 14	9 1/2
Cushman's Sons pf 8%.....	100	230	113	Apr. 14	115
Drug Inc.....	100	18,300	87 1/2	Apr. 20	89 1/2
Du Pont de Nemours.....	100	73,900	3 1/2	Apr. 14	3 1/2
Durham Silk Hos pf.....	100	110	45	Apr. 18	45
Eisenlohr Bros pref.....	100	160	96 1/2	Apr. 20	98
El Fr & Lt pf ctf 40% pd.....	100	100	129 1/2	Apr. 16	129 1/2
Elk Horn Coal pref.....	100	120	14 1/2	Apr. 16	15
Emerson Brant & Co.....	100	400	3	Apr. 20	4 1/2
Franklin Simon pref.....	100	150	112 1/2	Apr. 16	112 1/2
General Gas & El cl B.....	100	700	45 1/2	Apr. 14	47
Gen Motors pf (6).....	100	300	110	Apr. 17	111
Gulf States St 1st pf.....	100	270	106	Apr. 19	110
Hackensack Water pf.....	25	40	27 1/2	Apr. 16	29 1/2
Preferred A.....	25	40	27	Apr. 18	27 1/2
Harb Walker Refr.....	100	20,203	Apr. 18	203	Apr. 18
Internat Nickel pref.....	100	100	115	Apr. 19	115
Int Cement rights.....	100	19,600	1 1/2	Apr. 20	1 1/2
Johns-Manville pref.....	100	200	122	Apr. 19	122
Jones Bros Tea ctf.....	100	1,140	31 1/2	Apr. 18	34 1/2
Keith-Albee-Orpheum.....	100	2,100	18 1/2	Apr. 20	19 1/2
Preferred.....	100	2,200	92	Apr. 18	93 1/2
Kelvinator Corp.....	100	100,500	20	Apr. 18	22 1/2
Kuppenheimer & Co.....	5	60	46	Apr. 16	52 1/2
Lehigh Portl Cement.....	100	3,600	52	Apr. 20	54
Preferred.....	100	100	110	Apr. 20	108 1/2
Loew's preferred.....	100	3,100	103	Apr. 16	106 1/2
National Supply pf.....	100	20	116 1/2	Apr. 19	118
Outlet Co pref.....	100	100	114	Apr. 16	114 1/2
Pac Tel & Tel pref.....	100	180	123	Apr. 17	124
Penik & Ford pref.....	100	30	110	Apr. 16	110
Penna Coal & Coke.....	50	100	10 1/2	Apr. 18	10 1/2
Pettibone Mull 1st pf.....	100	10	103	Apr. 16	103
Phillips Jones Corp.....	100	1,600	38	Apr. 14	47
Preferred.....	100	80	91	Apr. 19	93
Reis (R) & Co 1st pf.....	100	400	70	Apr. 17	73 1/2
Reynolds Tob cl A.....	25	20	183 1/2	Apr. 14	183 1/2
Sloss-Sheff St & Ir pf.....	100	200	122	Apr. 19	122 1/2
Sou Calif Edison rights.....	29,800	2	Apr. 14	2 1/2	Apr. 16
United Dyewood.....	100	130	9	Apr. 17	10
United Paperboard.....	100	7,300	23 1/2	Apr. 16	27 1/2
U S Express.....	100	100	3 1/2	Apr. 18	3 1/2
Va El Lt & Pr pf (7).....	100	20	112	Apr. 17	113
Preferred (6).....	100	70	104 1/2	Apr. 10	104 1/2
Warner-Quinlan rights.....	100	47,400	1 1/2	Apr. 14	1 1/2
Yale & Towne rights.....	100	16,400	1 1/2	Apr. 16	1 1/2
Bank, Trust & Insurance Co. Stocks.					
Bank of Commerce.....	100	370	645	Apr. 18	690
Bank of Manhattan.....	100	390	664	Apr. 20	699
Chem Nat Bank.....	100	10	1130	Apr. 17	1130
Corn Exchange Bk.....	100	40	705	Apr. 18	735
Equit Tr Co of N Y.....	100	670	490	Apr. 20	520
National Park Bank.....	100	140	730	Apr. 18	742

* No par value.

New York City Realty and Surety Companies.

(All prices dollars per share.)

Bid	Ask	Bid	Ask	Bid	Ask
Alliance R'ty		Mtge Bond..	187 197	Realty Assoc's	
Amer Surety 330 340		N Y Title & Mortgage..	618 625	(Bklyn) com	335 345
Bond & M G 465 475		U S Casualty..	410 430	1st pref.....	97
Lawyers Mtge 350 360				2d pref.....	94 1/2 ---
Lawyers Title				Westchester	
& Guarantee 390 400				Title & Tr.	625

Quotations for U. S. Treas. Ctf. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1928...	3 1/2%	99 1/2	99 3/4	Sept. 15 1930-32	3 1/2%	99 1/2	99 1/2
Dec. 15 1928...	3 1/2%	99 1/2	99 1/2	Mar. 15 1930-32	3 1/2%	99 1/2	99 1/2
Mar. 15 1929...	3 1/2%	99 1/2	99 1/2	Dec. 15 1930-32	3 1/2%	99 1/2	99 1/2

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N. Y.	Bid	Ask	Banks—N. Y.	Bid	Ask	Trust Cos.	Bid	Ask
America.....	1240	1250	Harriman.....	1075	1125	New York	465	475
Amer Union.....	230	240	Manhattan.....	660	670	Am Ex Inv Tr	465	475
Bronx Boro.....	650	675	National City	940	950	Bank of N Y	750	760
Bryant Park.....	225	---	Park.....	733	743	& Trust Co	1050	1070
Cent Merc Bk & Trust Co.	430	450	Penn Exch.....	220	230	Bankers Trust	400	410
Central.....	212	222	Port Morris.....	675	750	Bronx Co Tr	1575	1610
Chase.....	650	660	Public.....	740	755	Central Union	600	610
Chath Phenix	690	700	Seaboard.....	845	860	County.....	480	490
Chelsea Exch.....	335	350	Seventh.....	245	255	Empire.....	485	495
Chemical.....	1090	1125	State.....	890	910	Equitable Tr.	440	455
Colonial.....	1100	---	Trade.....	290	---	Farm L & Tr	870	890
Commerce.....	645	655	United Cap.	430	440	Fidelity Trust	440	455
Continental.....	530	560	Nat Bk & Tr	430	440	Fulton.....	565	600
Corn Exch.....	700	710	Yorktown.....	210	---	Guaranty Tr.	820	830
Cosmopolit'n.....	240	250	Brooklyn.	---	---	Interstate.....	293	298
Fifth Avenue.....	3875	3950	Dewey.....	200	26 1/2	Lawyers Trust	890	915
First.....	750	---	First.....	80	510	Manufacturers	400	420
Garfield.....	325	---	Globe Exch.....	30	---	Murray Hill..	310	320
Grace.....	1340	1380	Mechanics.....	490	500	N Y Trust.....	750	760
Hanover.....	---	---	Municipal.....	478	488	Times Square..	210	220
			Nassau.....	490	510	Title Gu & Tr	875	895
			People's.....	875	---	U S Mtg & Tr	550	580
						United States	3025	3125
						Westchester Tr	1000	1100
						Brooklyn.....	1270	1300
						Kings Co.....	2800	---
						Midwood.....	290	310

*State banks.

†New stock.

‡Ex-dividend.

§Ex-stock dividend.

¶Ex-rights.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Apr. 14	Apr. 16	Apr. 17	Apr. 18	Apr. 19	Apr. 20
First Liberty Loan							
3½% bonds of 1923-47----	High	101 ¹¹ / ₃₂	101 ¹⁰ / ₃₂	101 ¹² / ₃₂	101 ¹¹ / ₃₂	101 ¹² / ₃₂	101 ¹⁰ / ₃₂
(First 3½)-----	Low	101 ¹ / ₃₂	101 ² / ₃₂	101 ¹⁰ / ₃₂	101 ⁹ / ₃₂	101 ¹¹ / ₃₂	101 ⁸ / ₃₂
	Close	101 ¹¹ / ₃₂	101 ¹⁰ / ₃₂	101 ¹² / ₃₂	101 ¹¹ / ₃₂	101 ¹² / ₃₂	101 ¹⁰ / ₃₂
Total sales in \$1,000 units		260	12	110	165	1	35
Converted 4% bonds of High		---	---	---	---	---	---
1932-47 (First 4s)----	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Converted 4½% bonds High		102 ¹⁷ / ₃₂	102 ¹⁷ / ₃₂	102 ¹² / ₃₂	102 ⁶ / ₃₂	102 ⁶ / ₃₂	102 ¹⁹ / ₃₂
of 1932-47 (First 4½s)---	Low	102 ¹⁶ / ₃₂	102 ¹² / ₃₂	102 ¹⁰ / ₃₂	102 ⁵ / ₃₂	102 ⁴ / ₃₂	102
	Close	102 ¹⁹ / ₃₂	102 ¹² / ₃₂	102 ¹⁰ / ₃₂	102 ⁵ / ₃₂	102 ⁶ / ₃₂	102
Total sales in \$1,000 units		222	95	10	57	1	6
Second converted 4½% High		---	---	---	---	---	---
bonds of 1932-47 (First	Low	---	---	---	---	---	---
Second 4½s)-----	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Third Liberty Loan							
4½% bonds of 1928-----	High	100 ¹⁴ / ₃₂	100 ¹¹ / ₃₂	100 ¹⁴ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁹ / ₃₂
(Third 4½s)-----	Low	100 ¹¹ / ₃₂	100 ¹¹ / ₃₂	100 ¹⁰ / ₃₂	100 ⁹ / ₃₂	100 ⁹ / ₃₂	100 ⁷ / ₃₂
	Close	100 ¹⁴ / ₃₂	100 ¹¹ / ₃₂	100 ¹² / ₃₂	100 ¹² / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁹ / ₃₂
Total sales in \$1,000 units		29	52	28	38	175	40
Fourth Liberty Loan							
4½% bonds of 1933-38----	High	103 ¹⁴ / ₃₂	103 ⁹ / ₃₂	103 ⁶ / ₃₂	103 ³ / ₃₂	103 ³ / ₃₂	102 ¹⁰ / ₃₂
(Fourth 4½s)-----	Low	103 ⁷ / ₃₂	103 ⁴ / ₃₂	103	103	102 ²¹ / ₃₂	102 ²² / ₃₂
	Close	103 ⁷ / ₃₂	103 ⁵ / ₃₂	103	103 ¹² / ₃₂	103 ³ / ₃₂	102 ²³ / ₃₂
Total sales in \$1,000 units		74	123	127	286	56	298
Treasury							
4½s, 1947-52-----	High	115 ¹³ / ₃₂	115 ⁷ / ₃₂	115 ¹² / ₃₂	115 ⁴ / ₃₂	115	114 ¹⁷ / ₃₂
	Low	115 ¹ / ₃₂	115 ⁷ / ₃₂	115 ¹² / ₃₂	114 ²⁶ / ₃₂	115	114 ²⁹ / ₃₂
	Close	115 ¹³ / ₃₂	115 ⁷ / ₃₂	115 ¹² / ₃₂	115 ⁴ / ₃₂	115	114 ²⁷ / ₃₂
Total sales in \$1,000 units		56	27	132	102	5	28
4s, 1944-1954-----	High	110 ¹² / ₃₂	110 ⁸ / ₃₂	110 ⁶ / ₃₂	110 ⁴ / ₃₂	---	110
	Low	110 ⁹ / ₃₂	110	110	109 ²⁹ / ₃₂	---	110
	Close	110 ¹⁰ / ₃₂	110 ⁸ / ₃₂	110 ¹² / ₃₂	110 ⁴ / ₃₂	---	110
Total sales in \$1,000 units		645	23	367	102	---	100
3½s, 1946-1956-----	High	107 ¹⁴ / ₃₂	---	107 ⁹ / ₃₂	107 ¹¹ / ₃₂	---	---
	Low	107 ⁷ / ₃₂	---	107 ⁷ / ₃₂	107 ⁸ / ₃₂	---	---
	Close	107 ¹⁴ / ₃₂	---	107 ⁹ / ₃₂	107 ¹¹ / ₃₂	---	---
Total sales in \$1,000 units		125	---	60	46	---	---
3½s, 1943-1947-----	High	102 ¹⁷ / ₃₂	102 ¹⁶ / ₃₂	102 ¹² / ₃₂	102 ¹⁰ / ₃₂	102 ⁴ / ₃₂	102 ² / ₃₂
	Low	102 ¹⁴ / ₃₂	102 ¹² / ₃₂	102 ⁷ / ₃₂	102 ⁶ / ₃₂	102 ⁴ / ₃₂	102 ¹ / ₃₂
	Close	102 ¹⁹ / ₃₂	102 ¹⁴ / ₃₂	102 ² / ₃₂	102 ¹⁰ / ₃₂	102 ⁵ / ₃₂	102 ¹ / ₃₂
Total sales in \$1,000 units		600	2	386	176	24	1

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927.	
Saturday, Apr. 14.	Monday, Apr. 16.	Tuesday, Apr. 17.	Wednesday, Apr. 18.	Thursday, Apr. 19.	Friday, Apr. 20.		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
191 ¹ / ₂ 192 ¹ / ₂	190 ¹ / ₂ 192 ¹ / ₂	191 ¹ / ₂ 192 ¹ / ₂	190 ¹ / ₂ 192 ¹ / ₂	191 ¹ / ₂ 192 ¹ / ₂	190 ¹ / ₂ 191 ¹ / ₂	13,200	Aetb Topeka & Santa Fe	100	182 ¹ / ₂ Mar 2	195 ¹ / ₂ Jan 6	161 ¹ / ₂ Jan	200 Aug
107 ¹ / ₂ 107 ¹ / ₂	107 ¹ / ₂ 107 ¹ / ₂	107 ¹ / ₂ 107 ¹ / ₂	107 ¹ / ₂ 107 ¹ / ₂	108 108	108 108 ¹ / ₂	2,500	Preferred	100	102 ¹ / ₂ Jan 5	108 ¹ / ₂ Apr 9	99 ¹ / ₂ Jan	106 ¹ / ₂ Dec
182 183	181 ¹ / ₂ 181 ¹ / ₂	181 ¹ / ₂ 181 ¹ / ₂	181 181 ¹ / ₂	181 182	*181 182	2,200	Atlantic Coast Line RR	100	167 Mar 2	186 ¹ / ₂ Jan 4	174 ¹ / ₂ Apr	205 ¹ / ₂ Aug
116 ¹ / ₂ 117 ¹ / ₂	115 ¹ / ₂ 117	115 ¹ / ₂ 116 ¹ / ₂	114 ¹ / ₂ 115 ¹ / ₂	115 ¹ / ₂ 116	113 ¹ / ₂ 115 ¹ / ₂	28,700	Baltimore & Ohio	100	109 Feb 7	119 ¹ / ₂ Apr 12	106 ¹ / ₂ Jan	125 Oct
*82 ¹ / ₂ 83 ¹ / ₂	83 83	82 ¹ / ₂ 82 ¹ / ₂	82 ¹ / ₂ 82 ¹ / ₂	82 ¹ / ₂ 82 ¹ / ₂	82 ¹ / ₂ 82 ¹ / ₂	800	Preferred	100	60 Feb 10	85 Apr 4	73 ¹ / ₂ Jan	83 June
73 73	73 73	*71 ¹ / ₂ 72	70 ¹ / ₂ 70 ¹ / ₂	*71 ¹ / ₂ 74	*71 74	300	Bangor & Aroostook	50	89 Jan 5	84 ¹ / ₂ Jan 11	44 Jan	103 ¹ / ₂ May
*112 ¹ / ₂ 113 ¹ / ₂	*112 ¹ / ₂ 113 ¹ / ₂	112 ¹ / ₂ 112 ¹ / ₂	*112 ¹ / ₂ 114	112 ¹ / ₂ 114	*112 ¹ / ₂ 114	140	Preferred	100	110 ¹ / ₂ Feb 20	115 Jan 10	101 ¹ / ₂ Jan	122 June
72 ¹ / ₂ 73 ¹ / ₂	72 73 ¹ / ₂	70 ¹ / ₂ 72 ¹ / ₂	71 ¹ / ₂ 74 ¹ / ₂	73 ¹ / ₂ 75	73 ¹ / ₂ 75 ¹ / ₂	66,000	Bkin-Manh Trac v t c. No par		53 ¹ / ₂ Jan 17	75 ¹ / ₂ Apr 20	53 Aug	70 ¹ / ₂ Jan
91 91	91 91 ¹ / ₂	91 ¹ / ₂ 91 ¹ / ₂	91 ¹ / ₂ 91 ¹ / ₂	93 ¹ / ₂ 94	92 ¹ / ₂ 92 ¹ / ₂	2,300	Preferred v t c. No par		82 Jan 4	94 Apr 11	78 ¹ / ₂ Oct	88 Jan
17 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 18	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 18	17 ¹ / ₂ 17 ¹ / ₂	2,800	Brunswick Term & Ry Sec.	100	14 ¹ / ₂ Jan 5	20 ¹ / ₂ Feb 16	7 ¹ / ₂ Oct	19 ¹ / ₂ Dec
*52 ¹ / ₂ 53	*52 ¹ / ₂ 53	*52 ¹ / ₂ 53	*52 ¹ / ₂ 53	*52 ¹ / ₂ 53	*52 ¹ / ₂ 53		Buffalo & Susq pref.	100	50 Feb 3	55 Apr 11	40 Apr	58 June
210 211 ¹ / ₂	208 ¹ / ₂ 210	209 ¹ / ₂ 211 ¹ / ₂	208 ¹ / ₂ 210 ¹ / ₂	210 ¹ / ₂ 214	209 ¹ / ₂ 211 ¹ / ₂	31,200	Canadian Pacific	100	198 Feb 7	216 ¹ / ₂ Mar 17	28 ¹ / ₂ Jan	348 June
*317 325	*317 323	*317 320	*317 320	323 325	*318 323	200	Central RR of New Jersey	100	297 ¹ / ₂ Feb 17	327 ¹ / ₂ Apr 12	161 ¹ / ₂ Jan	218 ¹ / ₂ Oct
198 ¹ / ₂ 198 ¹ / ₂	197 198 ¹ / ₂	195 ¹ / ₂ 197 ¹ / ₂	194 ¹ / ₂ 195 ¹ / ₂	195 199	192 ¹ / ₂ 196	10,600	Chesapeake & Ohio	100	185 ¹ / ₂ Feb 20	205 ¹ / ₂ Jan 6	161 ¹ / ₂ Jan	10 ¹ / ₂ June
*71 ¹ / ₂ 71 ¹ / ₂	71 ¹ / ₂ 71 ¹ / ₂	71 ¹ / ₂ 71 ¹ / ₂	71 ¹ / ₂ 71 ¹ / ₂	*71 ¹ / ₂ 71 ¹ / ₂	*71 71 ¹ / ₂	1,400	Chicago & Alton	100	5 ¹ / ₂ Jan 30	7 ¹ / ₂ Mar 21	7 ¹ / ₂ Jan	18 ¹ / ₂ July
11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	*11 12	4,100	Preferred	100	7 ¹ / ₂ Feb 20	12 ¹ / ₂ Apr 9	30 ¹ / ₂ Jan	51 July
41 41	41 41	*41 43	41 41	*40 42	*40 41	900	Chic & East Illinois RR	100	37 Feb 25	44 Mar 19	43 Jan	54 ¹ / ₂ Oct
70 70	70 70	70 70	69 69	69 ¹ / ₂ 69 ¹ / ₂	68 ¹ / ₂ 69	1,900	Preferred	100	62 ¹ / ₂ Feb 24	76 Jan 3	8 ¹ / ₂ Jan	22 ¹ / ₂ May
12 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 12 ¹ / ₂	11 ¹ / ₂ 12	11 ¹ / ₂ 12	11 ¹ / ₂ 11 ¹ / ₂	2,900	Chicago Great Western	100	9 ¹ / ₂ Feb 8	13 ¹ / ₂ Jan 6	9 Jan	19 ¹ / ₂ Dec
26 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 26	24 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 26	25 25 ¹ / ₂	4,300	Preferred	100	20 ¹ / ₂ Feb 20	29 ¹ / ₂ Jan 6	9 Jan	19 ¹ / ₂ Dec
33 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	34 36 ¹ / ₂	36 ¹ / ₂ 37 ¹ / ₂	36 37 ¹ / ₂	171,600	Chicago Milw St Paul & Pacific	100	22 ¹ / ₂ Mar 5	37 ¹ / ₂ Apr 19	9 Jan	19 ¹ / ₂ Dec
45 ¹ / ₂ 46 ¹ / ₂	44 ¹ / ₂ 46	44 ¹ / ₂ 46	45 47 ¹ / ₂	47 ¹ / ₂ 48 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	69,900	Preferred new	100	37 Mar 2	48 ¹ / ₂ Apr 19	78 ¹ / ₂ Jan	37 ¹ / ₂ Dec
86 86 ¹ / ₂	86 86 ¹ / ₂	85 ¹ / ₂ 86	85 ¹ / ₂ 86 ¹ / ₂	86 86 ¹ / ₂	84 ¹ / ₂ 85 ¹ / ₂	4,900	Chicago & North Western	100	79 ¹ / ₂ Feb 20	88 ¹ / ₂ Mar 39	78 ¹ / ₂ Jan	97 ¹ / ₂ Sept
*147 148	147 ¹ / ₂ 147 ¹ / ₂	147 ¹ / ₂ 147 ¹ / ₂	*147 ¹ / ₂ 148	*147 ¹ / ₂ 148	148 148	700	Preferred	100	140 Feb 15	148 ¹ / ₂ Mar 29	124 ¹ / ₂ Jan	150 Oct
114 ¹ / ₂ 114 ¹ / ₂	114 114 ¹ / ₂	113 ¹ / ₂ 114 ¹ / ₂	113 ¹ / ₂ 113 ¹ / ₂	113 ¹ / ₂ 115 ¹ / ₂	112 114	10,600	Chicago Rock Isl & Pacific	100	106 Feb 18	117 ¹ / ₂ Mar 29	68 ¹ / ₂ Jan	116 July
109 ¹ / ₂ 109 ¹ / ₂	109 ¹ / ₂ 109 ¹ / ₂	110 110	110 110	110 110	*109 ¹ / ₂ 110 ¹ / ₂	1,500	7% preferred	100	106 ¹ / ₂ Feb 9	110 Jan 3	102 ¹ / ₂ Jan	111 ¹ / ₂ Dec
*102 ¹ / ₂ 103	*102 ¹ / ₂ 102 ¹ / ₂	*102 ¹ / ₂ 102 ¹ / ₂	102 ¹ / ₂ 102 ¹ / ₂	102 ¹ / ₂ 102 ¹ / ₂	*102 ¹ / ₂ 103	400	6% preferred	100	100 Feb 24	103 Apr 4	95 ¹ / ₂ Jan	104 Nov
*112 113	*112 ¹ / ₂ 118	*112 ¹ / ₂ 118	*112 ¹ / ₂ 118	*112 ¹ / ₂ 118	118 118	100	Colorado & Southern	100	106 Feb 21	118 Apr 20	84 Jan	137 ¹ / ₂ July
*81 ¹ / ₂ 82	*80 ¹ / ₂ 82	*80 ¹ / ₂ 82	*80 ¹ / ₂ 82	*80 ¹ / ₂ 82	80 80	100	First preferred	100	75 Jan 14	85 Apr 10	70 Jan	78 Dec
*79 80	*79 80	80 80	80 80	78 ¹ / ₂ 79	77 80	1,500	Second preferred	100	72 ¹ / ₂ Jan 3	80 Mar 30	68 Jan	75 Oct
*69 ¹ / ₂ 69 ¹ / ₂	69 ¹ / ₂ 69 ¹ / ₂	69 69	69 69	69 70	70 70	1,300	Consol RR of Cuba pref.	100	69 Apr 12	75 Feb 16	65 Aug	77 May
180 ¹ / ₂ 181	180 182	177 ¹ / ₂ 181	175 177	180 ¹ / ₂ 184	180 197	54,500	Delaware & Hudson	100	163 ¹ / ₂ Feb 10	197 Apr 20	171 ¹ / ₂ Jan	230 June
145 145 ¹ / ₂	144 144 ¹ / ₂	140 143	141 ¹ / ₂ 142	143 144 ¹ / ₂	141 143 ¹ / ₂	6,100	Delaware Lack & Western	50	129 Feb 20	150 Apr 9	130 ¹ / ₂ Oct	173 Mar
59 ¹ / ₂ 59 ¹ / ₂	59 ¹ / ₂ 59 ¹ / ₂	59 ¹ / ₂ 60	59 59 ¹ / ₂	61 61	60 61	2,400	Denv & Rio Gr West pref.	100	50 ¹ / ₂ Feb 20	63 ¹ / ₂ Mar 31	41 ¹ / ₂ Jan	67 ¹ / ₂ June
4 4	4 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 4	*3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	1,100	Duluth So Shore & Atl	100	3 ¹ / ₂ Apr 16	6 ¹ / ₂ Jan 5	2 ¹ / ₂ Apr	7 ¹ / ₂ Dec
*5 ¹ / ₂ 6 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	3,300	Preferred	100	5 Feb 20	9 ¹ / ₂ Jan 4	4 Mar	11 ¹ / ₂ Dec
58 58 ¹ / ₂	57 57 ¹ / ₂	56 ¹ / ₂ 57 ¹ / ₂	56 56 ¹ / ₂									

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Apr. 14.	Monday, Apr. 16.	Tuesday, Apr. 17.	Wednesday, Apr. 18.	Thursday, Apr. 19.	Friday, Apr. 20.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
36½ 36½	34¾ 36	35 35	34¾ 36	35 35½	*34 35	3,400	Western Pacific new	28¼ Feb 7	37¼ Jan 13	25¼ Apr	47¼ June	
*61 61½	61½ 61½	60 60	59½ 59½	60½ 61½	60½ 60¾	1,300	Preferred new	57¼ Feb 9	62¼ Jan 6	55 Apr	76¼ Feb	
Industrial & Miscellaneous.												
78 78	*78 78½	78 78	77½ 78½	77½ 78½	77½ 78	3,900	Abtibi Pow&Paper new No par	72 Feb 20	81 Feb 1			
109¾ 110½	*101 109¾	108½ 108½	*106 108½	*106 109½	106½ 108½	1,200	Abraham & Straus No par	95 Feb 21	111½ Apr 13	62¼ Mar	118½ Nov	
*111½ 112½	*111½ 112½	*111½ 112½	*111½ 111½	*111 111½	*111½ 111½	10	Preferred	110½ Mar 8	113 Jan 10	109 Aug	113½ Feb	
297 297	290 293	294 300	298 298	297 299½	291 295	3,900	Adams Express	195 Jan 4	311½ Feb 7	124 Jan	210 Nov	
*98½ 99½	98½ 98½	*98 98½	98½ 98½	98½ 98½	*98 98½	300	Preferred	93 Jan 16	99½ Mar 28	94½ Nov	96½ Dec	
22½ 22½	20½ 22½	20½ 22	20½ 21½	20½ 24½	22 27½	3,400	Advance Rumely	11½ Feb 8	27½ Apr 20	7½ Oct	15½ Feb	
45½ 47	45 45	43 44	42½ 43	43½ 46½	45 48½	10,800	Advance Rumely pref.	34½ Jan 17	48½ Apr 20	22½ Oct	45½ Nov	
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	21,900	Ahumada Lead	2½ Jan 17	5½ Mar 20	2½ June	6½ Sept	
62½ 63½	63 64	63½ 64½	63½ 64½	64½ 65½	63½ 64½	15,000	Air Reduction, Inc new No par	60½ Apr 10	65½ Mar 10			
10½ 10½	10½ 10½	10½ 11	10½ 11	10½ 11	10½ 10½	22,200	Ajax Rubber, Inc No par	9½ Mar 16	14½ Jan 24	7½ June	13½ Mar	
3½ 3½	3½ 4½	3½ 4½	3½ 3½	3½ 3½	3½ 3½	37,700	Alaska Juneau Gold Min.	1 Jan 5	4½ Feb 2	1 June	2½ Feb	
28½ 29	28 28½	27½ 28½	27 27½	27½ 27½	27 27½	9,300	Albany Perf Wrap Pap. No par	23 Mar 15	31½ Jan 26	18 Apr	32 Sept	
							Preferred	98½ Jan 17	111½ Mar 14	98 June	102 Sept	
163½ 166½	161½ 164½	159½ 161	158½ 161	162 164½	158½ 161½	49,500	Allied Chemical & Dye No par	146 Feb 18	166½ Apr 14	131 Jan	169½ Sept	
*123½ 124	*123½ 124	123½ 123½	124 124	123½ 124½	*123½ 124½	1,700	Allied Chemical & Dye pref.	122 Mar 17	125½ Feb 14	120 Mar	124 Aug	
123½ 124	123½ 124½	124 125½	123½ 125	125 127½	124 125½	7,800	Allis-Chalmers Mfg	115½ Feb 18	127½ Apr 5	88 Jan	118½ Dec	
13½ 13½	13½ 13½	13½ 13½	14 15½	15½ 16½	14½ 16	25,700	Amalgamated Leather No par	11½ Jan 3	16½ Apr 19	11½ Nov	24½ Feb	
80½ 80½	*78 82	81 82	85 85	85 90	90 90	1,000	Preferred	69 Mar 2	90 Apr 19	68 Dec	108 Feb	
35½ 35½	*34½ 36	35½ 38	35½ 37	35½ 36½	35½ 36½	60,600	Amerada Corp No par	27½ Feb 20	38½ Mar 31	27½ Apr	37½ Feb	
20½ 20½	19½ 20½	19½ 20	19½ 19½	19½ 20½	19½ 19½	5,300	Amer Agricultural Chem	15½ Feb 20	21½ Jan 9	8½ Apr	21½ Dec	
70½ 70½	68½ 71	67½ 69	67½ 69	70 71½	68½ 70	5,300	Preferred	55½ Feb 20	74½ Apr 5	28½ Apr	72½ Dec	
99½ 101½	100½ 101½	99 101	98½ 99	98 99	98 98	4,100	Amer Bank Note	74½ Jan 17	101½ Apr 13	41 Jan	98 Nov	
*64½ 64½	*64½ 64½	64½ 64½	*64½ 64½	64½ 64½	*64½ 64½	20	Preferred	61 Feb 10	65½ Jan 3	56½ Jan	65 Sept	
*15½ 16½	*15½ 16	15 16	16 16	15½ 15½	15½ 15½	300	American Beet Sugar No par	14½ Feb 15	17½ Jan 11	15½ Oct	23½ Mar	
*36 40½	*36½ 40	*36½ 40	*37 40	*37 40	*37 40	14,800	Amer Beet Sugar pref.	36 Feb 17	40½ Apr 17	35 Dec	60½ Jan	
25½ 26½	25½ 26	25½ 25½	25½ 25½	25½ 25½	25 25½	8,300	Amer Bosch Magneto No par	15½ Feb 18	28½ Apr 3	13 Jan	26½ Oct	
*44½ 45	44 44½	43½ 44½	43½ 44	44½ 46	43 44½	300	Am Brake Shoe & F new No par	41½ Mar 5	49½ Jan 27	35½ May	46 July	
*124½ 125½	124½ 124½	125 125	*124½ 127	*124½ 127	*124½ 127	6,000	Preferred	124½ Jan 4	127 Mar 20	117½ Feb	128 Mar	
13½ 14½	13½ 14½	14 14½	13½ 14½	14 14½	13½ 14	460	Amer Br wn Boveri El No par	10½ Mar 14	18 Jan 31	5½ Aug	39½ Jan	
*52 53½	*52 52½	50½ 52	51 51½	50 51½	48½ 49	127,600	Preferred	45½ Mar 14	63 Jan 3	40 Aug	98 Feb	
85½ 87	84½ 86½	83½ 86½	83½ 84½	84 85	82 83½	1,800	American Can	70½ Jan 18	88½ Mar 28	43½ Mar	77½ Dec	
146 146	146 146½	146½ 146½	146 146½	145½ 146½	145½ 146½	3,000	Preferred	136½ Jan 10	146½ Apr 11	126 Jan	141½ Dec	
105½ 106	104½ 104½	104½ 104½	104 105½	104½ 105½	103½ 104½	600	American Car & Fdy No par	103½ Apr 20	111½ Jan 3	95 July	111 Dec	
*136½ 137½	*136½ 137½	136½ 137½	137 137	137 137	136½ 136½	500	Preferred	136½ Feb 20	137½ Mar 31	124½ Oct	134½ June	
99½ 99½	*99½ 100½	100½ 100½	101½ 101½	*100½ 101½	*100½ 101	500	American Chain pref.	99½ Mar 7	101½ Jan 5	98½ Dec	103 Sept	
82½ 83	81 82	*80 81	79½ 81	*80 81½	80½ 80½	5,200	American Chicle No par	69 Jan 12	84½ Apr 11	38 Jan	74½ Nov	
110 110	110 110½	110 110	110 110	110½ 110½	*110 110½	150	Prior preferred	107 Jan 5	110½ Mar 8	90 Jan	110 Dec	
13½ 14½	13½ 13½	12½ 13½	12½ 13½	12½ 13½	12½ 13½	58,500	Amer Drugists Syndicate	11 Feb 18	15½ Apr 10	9½ Apr	15½ Nov	
69 70	70 70	66 69	67½ 68	68½ 70½	69½ 70	4,700	Amer Encaustic Tiling No par	53 Jan 4	71½ Apr 11	38½ Aug	57½ Nov	
182½ 183½	181½ 182	182 184½	181 181	181½ 185	183 184½	4,300	American Express	169 Jan 10	195 Feb 17	127 Jan	183 Nov	
26 27½	28½ 31	30½ 32	30½ 31½	30 31	28½ 30	69,100	Amer & For'n Power No par	22½ Feb 28	32 Apr 17	18½ Feb	31 Dec	
108½ 108½	108½ 108½	108 108½	*108½ 109	108½ 109	108½ 108½	2,100	Preferred	105½ Mar 16	109 Mar 31	86½ Feb	109½ Dec	
91½ 91½	92 92½	92 92½	92 92½	93 93½	92½ 93½	9,700	2d preferred	81 Feb 24	94 Apr 18			
13½ 13½	*13½ 13½	12 12½	12½ 12½	13½ 13½	12½ 13½	1,700	American Hide & Leather	10½ Jan 3	15½ Feb 1	7½ Apr	12½ Oct	
55½ 55½	53½ 54	51½ 52½	*52 53½	53½ 54½	54 54½	3,700	Preferred	61 Mar 31	67½ Feb 1	48 Mar	66½ July	
66 66	65½ 66	65½ 66	64½ 65½	64½ 65½	64 64½	4,700	Amer Home Products No par	59 Feb 18	68½ Apr 5	30½ Jan	71 Nov	
37½ 38½	37 38	36½ 37½	36½ 37½	37½ 39½	37½ 39½	54,200	American Ice New No par	28 Jan 10	39½ Apr 18	25½ Oct	32 Aug	
96½ 97½	97½ 97½	97½ 98	*99 100	98½ 99	98½ 99	1,500	Preferred	90 Jan 7	99 Apr 19	84 Jan	96½ May	
92½ 94½	91½ 94	91½ 93½	90½ 92½	92½ 93½	90½ 92½	5,700	Amer Internat Corp No par	71 Jan 5	101½ Mar 31	37 Mar	72½ Dec	
6½ 6½	5½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	9,000	Amer La France & Foamite	5½ Jan 12	6½ Jan 27	4 June	10 Jan	
*70 73	*70 73	*69 72	*70 73	*69 73	*69 73	200	Preferred	56 Jan 10	74 Mar 27	60½ Dec	90½ Jan	
98½ 100½	97 99½	95½ 98	93 97	94½ 96½	92½ 94½	36,300	American Linseed	56½ Jan 13	111½ Mar 14	20½ Apr	72½ Nov	
102½ 102½	102½ 103½	105 105	103½ 103½	103½ 104½	102 104	1,100	Preferred	86½ Jan 13	105 Apr 17	46½ Mar	92½ Nov	
108 108½	107½ 108½	107½ 108½	105 107½	107½ 108½	106½ 106½	5,300	American Locomotive No par	105 Apr 18	115 Jan 31	99½ Oct	116 May	
132½ 132½	130½ 130½	*129½ 131	*129½ 131	129½ 131	*129 132½	703	Preferred	125½ Jan 26	134 Mar 24	119½ Feb	127 July	
157½ 157½	*155 160	158 158	*158 170	*164½ 164½	*158 164	400	Amer Machine & Fdy No par	152½ Feb 24	180 Mar 26	73½ Jan	188½ Dec	
114½ 114½	115 115	*114 115	114 114½	*112½ 112½	*114 115	90	Preferred ex-warrants	111½ Mar 1	116 Jan 13			
44½ 45½	44 44½	43½ 44½	43½ 43½	43 44½	43½ 43½	5,100	Amer Metal Co Ltd No par	39 Mar 13	46½ Jan 3	36½ Nov	49½ Dec	
125 125	*125	*125	*125	125 125	125 125	350	Preferred	110½ Jan 11	125 Mar 30	108 Jan	113½ Dec	
19 19	18½ 19	*18 19½	*18½ 19	19½ 19½	*18 19	800	American Piano No par	18 Feb 23	25 Feb 7	20½ Dec	43½ June	
70 72	59½ 67½	66½ 66½	66 67	*66½ 70	66½ 66½	220	Preferred	59½ Apr 16	90 Jan 3	54 Nov	110½ Mar	
78½ 79½	78½ 79½	80½ 82½	81½ 85½	83½ 85½	80½ 83½	106,900	Am Power & Light No par	62½ Jan 11	85½ Apr 18	64 Jan	73½ Oct	
149½ 150	149 149½	146½ 149½	147 148	146½ 147½	145½ 146½	7,500	American Radiator	130½ Jan 18	152½ Mar 30	110½ Jan	147½ Sept	
126 126	125½ 126	125½ 129	124 125	125½ 133½	125½ 132½	7,700	Amer Railway Express	110½ Jan 4	138½ Feb 21			

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Apr. 14.	Monday, Apr. 16.	Tuesday, Apr. 17.	Wednesday, Apr. 18.	Thursday, Apr. 19.	Friday, Apr. 20.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*128 130	127 127	*125 127	126 126	*126 128	*125 127	400	Bayuk Cigars, Inc. No par	101 1/4 Jan 18	140 1/2 Mar 1	49 1/2 Jan	109 Dec
109 109	108 1/2 109	109 109	108 1/4 108 3/4	109 109 3/4	108 1/2 109 3/4	400	First preferred.....	107 1/4 Jan 10	110 1/4 Mar 28	101 Jan	110 Aug
*14 1/2 15	14 1/2 16	15 1/2 16 1/2	16 1/2 16 3/4	17 1/2 17 1/2	17 1/2 18 1/4	112,200	Beacon Oil.....No par	12 1/4 Mar 16	19 Apr 19	14 Oct	18 1/2 June
78 79	78 3/4 79 1/4	77 3/4 77 3/4	77 1/2 78	78 3/4 78 3/4	78 7/8 78 3/4	5,200	Beech Nut Packing.....20	71 3/4 Jan 17	83 1/2 Feb 9	50 1/4 Apr	74 1/2 Nov
20 1/2 20 3/4	20 20 3/4	19 3/4 20	19 1/4 19 3/4	19 3/4 20 1/4	19 1/2 19 3/4	5,000	Belding Hem'way Co. No par	18 1/4 Jan 20	22 1/2 Jan 12	15 1/2 July	27 1/2 Jan
89 1/2 89 1/2	89 1/2 89 3/4	89 1/2 89 3/4	89 1/2 89 3/4	89 1/2 89 3/4	89 1/2 89 3/4	5,200	Belgian Nat Rys part pref.....	85 1/4 Feb 18	90 Apr 19	-----	-----
66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	5,500	Best & Co. No par	53 1/4 Jan 19	69 1/2 Apr 5	49 1/2 Aug	59 1/2 Nov
65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	259,500	Bethlehem Steel Corp. 100	55 1/2 Jan 20	69 3/4 Apr 14	43 1/4 Jan	66 1/2 Sept
123 1/2 125	123 1/2 124 1/2	124 1/2 124 3/4	123 1/2 124 1/2	123 1/2 124 1/2	123 1/2 124 1/2	3,100	Beth Steel Corp pf (7%) 100	119 Mar 6	125 Apr 13	104 1/4 Jan	120 Dec
36 3/4 36 3/4	36 3/4 37	37 1/2 37 1/2	37 3/4 37 1/2	37 3/4 37 1/2	37 3/4 37 1/2	1,800	Bloomington Bros. No par	35 Mar 2	44 1/4 Jan 5	34 June	52 1/2 Nov
*109 1/2 111	*109 1/2 111	*109 3/4 111	111 111	*110 111	*110 111	130	Preferred.....	109 1/2 Jan 11	111 1/2 Apr 5	109 1/2 Jan	114 Nov
91 91	91 91	91 91	87 3/4 91	*87 3/4 90 3/4	*87 3/4 90 3/4	1,000	Blumenthal & Co pref.....	87 3/4 Apr 18	96 1/2 Jan 20	44 Jan	95 Dec
71 71 3/4	70 1/4 70 1/2	69 70	68 1/2 69	69 69	68 3/4 68 3/4	2,900	Bon Ami, class A.....No par	65 1/4 Jan 3	78 1/4 Jan 27	53 1/4 Jan	69 3/4 Dec
*6 7	6 1/4 6 5/8	6 1/4 6 1/4	6 3/4 6 3/4	*39 49	*39 49	1,000	Booth Fisheries.....No par	5 1/4 Jan 4	7 1/4 Jan 9	4 1/2 Sept	8 1/2 Apr
*38 46	*39 46	*38 46	*38 46	*39 49	*39 49	1,000	1st preferred.....	41 1/4 Mar 14	49 Jan 11	36 Sept	57 1/2 May
170 171	169 170 1/2	167 169 1/2	164 165	165 3/4 166 1/4	164 164	6,400	Borden Co.....50	159 Feb 20	187 Jan 11	167 1/2 Dec	169 Dec
20 20	*19 1/2 20 1/2	19 1/2 19 1/2	*19 20 1/2	*19 20 1/2	*19 20 1/2	200	Botany Cons Mills class A.....50	18 1/4 Jan 28	23 Jan 4	18 May	30 1/2 Sept
30 31 1/2	28 3/4 30 3/4	27 3/4 29 1/4	27 1/2 29 3/4	29 1/2 30 3/4	28 1/4 28 1/4	99,500	Briggs Manufacturing No par	21 1/4 Feb 4	33 Apr 12	19 1/2 Sept	36 1/2 Feb
3 1/2 3 1/2	3 1/2 3 1/2	*3 3 1/2	3 1/2 3 3/4	*3 3 1/2	*3 3 1/2	600	British Empire Steel.....100	1 1/4 Jan 10	6 1/4 Feb 1	1 1/2 Apr	2 Dec
7 3/8 8	7 3/8 7 3/8	7 3/8 7 3/8	7 3/8 7 3/8	*7 1/4 7 3/8	*7 3/8 7 3/8	1,200	2d preferred.....100	2 1/4 Jan 5	12 Feb 1	1 Apr	7 1/2 Dec
26 1/2 26 1/2	25 3/4 25 3/4	25 3/4 25 3/4	24 3/4 25 3/4	24 3/4 25 3/4	24 3/4 25 3/4	25,900	Brooklyn Edison, Inc. 100	206 1/4 Jan 10	26 1/4 Apr 13	148 1/2 Feb	225 Dec
155 1/2 159 1/4	155 155	153 3/4 154 1/2	*152 1/2 154	153 3/4 155 1/4	151 155	5,500	Bklyn Union Gas.....No par	145 Feb 20	159 1/4 Apr 14	89 3/4 Apr	157 1/2 Dec
51 3/4 51 3/4	51 3/4 52 1/2	52 52 1/2	51 3/4 52 1/2	52 52 1/2	51 1/2 52 1/2	6,600	Brown Shoe Inc. No par	47 Jan 10	55 1/2 Apr 5	30 1/2 Feb	50 1/2 Dec
41 1/4 41 3/4	41 41 1/4	40 1/2 41 1/4	39 1/2 41	39 1/2 42 3/4	40 3/4 41 3/4	8,200	Bruns-Balke-Collan'r. No par	27 1/2 Feb 20	48 Mar 30	25 1/2 July	38 1/2 Jan
34 3/4 35 1/2	34 3/4 37 3/4	36 3/4 37 3/4	35 3/4 37 3/4	36 3/4 37 3/4	35 3/4 36 3/4	30,600	Bucyrus-Erie Co.....10	24 1/2 Feb 18	37 1/4 Apr 16	-----	-----
44 1/4 45	44 1/4 45 3/4	44 1/4 45 3/4	44 1/4 45 3/4	44 1/4 45 3/4	43 3/4 44 3/4	25,700	Preferred.....10	33 3/4 Feb 17	45 3/4 Apr 16	-----	-----
104 104 3/4	104 1/2 104 3/4	103 1/2 103 3/4	*103 105	104 104	*103 105	530	Burns Bros new cl A eom No par	93 1/2 Feb 17	104 3/4 Apr 14	85 1/2 June	125 1/4 Jan
24 3/4 25 3/4	24 1/2 25 3/4	22 1/2 22 1/2	23 23	24 24	24 24 3/4	3,500	New class B com.....100	15 3/4 Mar 8	25 3/4 Apr 16	16 1/4 Mar	34 1/4 Jan
100 1/2 100 1/2	100 1/2 100 1/2	100 3/4 101 3/4	101 3/4 101 3/4	100 1/2 101 3/4	100 1/2 102 3/4	1,360	Preferred.....100	97 3/4 Feb 21	102 3/4 Apr 20	90 June	100 Jan
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	*157 161	*157 158	156 1/2 158	2,300	Burroughs Add Mach. No par	139 Jan 14	165 Feb 3	290 Mar	145 Dec
65 3/4 67	65 1/4 66 3/4	63 3/4 65 3/4	63 3/4 64	63 3/4 66	65 66 3/4	14,100	Bush Terminals new.....No par	58 1/2 Apr 5	67 1/4 Apr 13	29 1/4 Jan	69 Nov
111 1/2 111 3/4	111 1/2 112	*111 1/2 112	111 1/2 111 3/4	111 1/2 112	111 1/2 112	280	Debenture.....100	107 1/4 Jan 4	112 Mar 24	91 1/4 Jan	111 1/2 Dec
117 117	117 117 1/2	117 1/2 117 1/2	118 118	117 1/2 117 1/2	117 1/2 118	140	Bush Term Bldgs, pref.....100	114 1/4 Feb 15	119 Feb 4	103 3/4 Feb	120 Aug
6 7/8 7	6 3/4 7	6 1/2 6 3/4	6 1/2 6 3/4	6 3/4 6 3/4	6 1/2 6 3/4	13,800	Butte Copper & Zinc.....5	4 1/4 Jan 19	7 1/2 Feb 28	3 1/4 Mar	5 1/4 May
59 60 1/4	58 3/4 59 3/4	58 58	57 58	57 58	56 1/2 57 1/2	7,700	Butterick Co.....100	45 Feb 7	63 1/4 Mar 29	44 Oct	61 1/4 Feb
10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	2,600	Butte & Superior Mining.....10	9 Jan 11	12 3/4 Feb 10	7 1/2 Nov	11 1/4 Jan
*71 72	71 3/4 71 3/4	72 74 3/4	74 76 1/4	75 1/2 76 1/4	73 1/4 73 1/4	5,200	By-Products Coke.....No par	65 Mar 1	76 1/4 Apr 18	66 Jan	92 1/2 June
100 1/2 102 3/4	100 3/4 102 1/2	100 1/2 102 1/2	100 1/2 102 1/2	100 1/2 102	96 100 3/4	13,000	Byers & Co (A M).....No par	90 1/2 Jan 16	117 1/2 Jan 27	42 Jan	102 1/2 Dec
110 110 1/4	*110	*110	*110	*110	*110	11,200	Preferred.....100	108 3/4 Apr 13	112 1/2 Jan 14	105 1/4 May	112 1/2 Dec
77 77	76 1/4 76 3/4	75 3/4 77 1/2	76 76 3/4	75 3/4 75 3/4	74 74 1/2	50	California Packing.....No par	71 3/4 Mar 3	79 3/4 Apr 13	60 1/4 Apr	79 Dec
*28 28 1/2	28 1/2 31	30 31 3/4	29 3/4 30 3/4	30 30 3/4	29 3/4 30	5,100	California Petroleum.....25	25 1/4 Mar 16	31 3/4 Apr 17	-----	-----
2 1/2 2 1/4	2 1/4 3	2 3/4 3	2 3/4 3 1/4	2 3/4 3 1/4	2 3/4 3	67,900	Callahan Zinc-Lead.....10	1 1/4 Mar 8	3 1/4 Apr 18	1 1/4 Sept	2 1/2 Jan
102 102 1/2	100 1/2 102 3/4	99 3/4 102	98 100	100 1/2 103 3/4	99 1/2 101 1/2	17,100	Calumet Arizona Mining.....10	89 Feb 18	120 1/4 Jan 3	61 1/2 June	123 1/2 Dec
21 3/4 21 3/4	21 1/4 21 3/4	21 21 3/4	20 3/4 21 3/4	20 3/4 21 3/4	21 21 3/4	12,700	Calumet & Hecla.....25	20 1/4 Jan 10	23 3/4 Feb 3	14 1/4 Jan	24 1/4 Dec
70 71 3/4	68 1/4 70 3/4	68 1/2 69 3/4	67 1/2 69	69 1/2 69 3/4	67 1/2 68 3/4	25,700	Canada Dry Ginger Ale No par	54 3/4 Jan 5	71 3/4 Apr 14	36 Jan	60 1/4 Dec
290 290 3/4	285 290	281 1/4 285	281 282	281 282	275 279	5,100	Case Thresh Machine.....100	247 Jan 21	306 Mar 22	132 Jan	283 1/4 Oct
*133 1/4 135	133 1/4 133 1/4	*131 135	*131 133	*131 135	*131 135	100	Case Thresh Mach pref.....100	126 Jan 30	135 1/2 Mar 30	111 Feb	129 Dec
30 1/2 31 1/4	30 1/4 30 3/4	30 3/4 32	31 3/4 32 3/4	32 3/4 33 1/4	32 1/2 33 1/4	63,500	Central Alloy Steel.....No par	28 1/4 Mar 27	33 3/4 Apr 19	24 Apr	33 Apr
*12 1/2 13 1/4	*12 1/2 13 1/4	12 1/2 12 3/4	12 1/2 13 1/4	12 3/4 13 1/4	12 3/4 12 3/4	3,900	Century Ribbon Mills.....100	11 1/2 Feb 18	17 3/4 Apr 4	10 1/4 Jan	16 1/4 Aug
*80 3/4 86	*80 3/4 86	*80 3/4 82	*80 3/4 82	*80 3/4 82	*80 3/4 82	20	Preferred.....100	80 1/4 Feb 21	87 Mar 12	70 Jan	88 1/4 Dec
70 1/4 71 1/2	68 1/2 70 1/2	68 1/2 69 1/2	67 1/2 68 1/4	67 3/4 70 3/4	67 3/4 68 3/4	30,100	Cerro de Pasco Copper No par	58 1/2 Jan 3	71 1/2 Apr 12	58 June	72 1/2 Dec
60 1/4 61 3/4	60 61	60 1/4 61 1/4	60 3/4 61 3/4	61 63 1/2	60 63 1/2	60,600	Certain-Teed Products No par	54 1/2 Jan 3	63 1/2 Apr 19	42 Jan	55 1/4 May
*120	*120	*120	*120	*120	*120	2,000	1st preferred.....100	119 Jan 26	120 3/4 Mar 1	106 Feb	118 1/2 Dec
74 1/2 75	74 3/4 75	74 3/4 74 3/4	*74 1/2 74 3/4	*74 1/2 74 3/4	74 3/4 74 3/4	12,100	Certo Corp.....No par	71 1/2 Apr 5	77 Jan 12	65 Dec	78 1/4 Aug
8 1/4 9	8 1/2 8 3/4	8 1/2 8 3/4	7 3/4 8 1/4	7 3/4 8 1/4	7 1/2 7 3/4	7,200	Chandler Cleveland Mot No par	5 1/2 Feb 29	9 Apr 14	4 1/2 Nov	14 Mar
18 18 1/4	17 3/4 17 3/4	17 1/2 17 3/4	16 3/4 16 3/4	17 1/2 17 1/2	16 3/4 16 3/4	3,700	Preferred.....No par	14 Mar 13	18 3/4 Apr 12	13 June	26 1/4 May
76 76	75 3/4 76 1/4	75 3/4 76 1/4	75 3/4 76 1/4	75 3/4 76 1/4	74 3/4 75 1/2	7,200	Chesapeake Corp.....No par	72 3/4 Mar 7	81 3/4 Jan 6	64 1/4 June	86 1/4 Oct
134 134	134 134	132 133	*131 132 1/2	132 134	132 133	1,600	Chicago Pneumatic Tool.....100	125 Feb 20	141 1/4 Jan 30	120 1/2 Jan	137 1/4 Mar
*34 35	34 34 3/4	34 3/4 35 1/4	*33 1/2 34 3/4	*33 1/2 34 1/2	33 3/4 33	150	Chicago Yellow Cab.....No par	30 1/4 Mar 24	43 Jan 14	38 July	47 Oct
41 1/4 41 3/4	41 41 3/4	41 41 3/4	40 3/4 41	37 40 3/4	37 1/2 39 1/2	14,500	Childs Co.....No par	37 Apr 19	52 1/2 Jan 7	48 3/4 Mar	65 1/4 Dec
42 1/4 42 1/2	41 3/4 42 1/4	41 3/4 42 1/4	40 3/4 41 1/4	40 3/4 41 1/4	40 3/4 41 1/4	45,500	Chile Copper.....25	37 3/4 Mar 5	42 3/4 Jan 7	33 1/4 June	44 1/4 Dec
*100 115	*94 1/2 112	*94 1/2 112	*94 1/2 110	105 105	105 105	300	Christie-Brown tam ctns No par	85 Jan 4	131 Jan 23	34 1/4 Jan	90 1/2 Dec
70 1/4 71 3/4	70 1/4 73 3/4	71 72 3/4	70 1/2 71 3/4	71 1/2 72 3/4	70 70 3/4	316,700	Chrysler Corp.....No par	54 1/4 Jan 16	73 3/4 Apr 16	38 1/4 Jan	63 1/2 Dec
*115 1/2 117	116 116	*116 117	*116 117	117 117	*116 1/2 117	300	Preferred.....No par	113 3/4 Jan 9	117 Mar 12	102 3/4 Apr	116 Dec
*52 5/8 54	*52 5/8 54	*52 5/8 54	*52 5/8 54	*52 5/8 54	*52 5/8 54	-----	City Stores class A.....No par	51 1/4 Jan 19	54 Mar 12	46 1/4 Mar	54 Dec
87 3/4 89	86 3/4 87	87 87	86 1/2 86 1/2	87 1/4 88	87 87	1,900	Class B.....No par	62 Jan 5	93 3/4 Mar 27	41 1/2 Apr	64 1/2 Dec
101 102 3/4	99 3/4 102 1/4	100 101	100 101 1/4	100 101 1/2	99 100	9,300	Clelland Peabody & Co. No par	77 1/4 Jan 10	109 3/4 Apr 5	51 June	84 1/4 Oct
122 122	*120 1/4 124	120 120 1/4	*129 121 3/4	*120 1/4 121 3/4	*120 1/4 121 3/4	120	Preferred.....100	118 1/4 Mar 21	124 3/4 Mar 19	111 1/4 Jan	125 1/4 Nov
160 1/2 161 3/4	160 163 3/4	164 165	159 3/4 164 3/4	162 164 3/4	160 163 3/4	37,400	Coca Cola Co.....No par	127 Feb 20	165 Apr 17	96 1/2 Apr	199 1/4 Dec
95 1/2 95 3/4	93 94 1/4	96 98 3/4	89 1/2 93 3/4	88 91 3/4	85 1/2 88	32,000	Collins & Aikman new No par	79 Mar 2	111 1/4 Jan 3	86 Aug	113 1/2 Dec
106 106	106 106	106 106 1/2	*10								

For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Apr. 14.	Monday, Apr. 16.	Tuesday, Apr. 17.	Wednesday, Apr. 18.	Thursday, Apr. 19.	Friday, Apr. 20.		Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
20 21½	20½ 20½	20½ 20½	20½ 20½	20 20½	19½ 20	4,800	Eisenlohr & Bros.	25	12½ Jan 3	23 Apr 12	10½ Nov	16½ Feb
168½ 172	171½ 175	170 173½	166 169½	166½ 168	162 164½	29,800	Electric Autolite	No par	98 Jan 3	175 Apr 16	63½ Jan	102 Dec
14½ 14½	14½ 15½	14½ 15	14½ 15½	15½ 16	15½ 16	71,600	Electric Boat	No par	12½ Mar 2	18½ Apr 19	13½ Mar	22½ Aug
40½ 41½	40½ 43½	41½ 44½	42½ 43½	42 44	41 43	299,200	Electric Pow & Lt.	No par	28½ Jan 10	44½ Apr 17	16½ Jan	32½ Dec
109½ 109½	109½ 110	109½ 109½	109½ 109½	109½ 109½	109 105½	3,800	Preferred	No par	106½ Jan 10	110 Mar 8	96 Jan	109 Nov
80½ 81½	80½ 81½	80 81½	79½ 80½	80½ 82½	80½ 81½	40,900	Electric Refrigeration	No par	11½ Feb 6	17½ Mar 19	6½ Nov	37½ Jan
*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	400	Elec Storage Battery	No par	69 Feb 20	83½ Apr 10	63½ May	79½ Jan
9 9	9 9	*8 9½	*6 8½	*8½ 8½	8½ 8½	500	Elk Horn Coal Corp.	No par	6½ Apr 17	9 Jan 1	7 Dec	15½ May
*31½ 32½	31½ 31½	*30 32½	*30 32½	*30 33	*30 33	40	Emerson-Brant Class A	No par	5½ Feb 21	10 Apr 10	3 Oct	13 Apr
81½ 81½	81 81½	81½ 85	83½ 84	84½ 84½	81½ 83½	17,500	Emporium Corp.	No par	30½ Apr 2	33 Mar 1	30 July	37½ Mar
*124 125	*124 125	*124 125	124 124	*124 125	*124 125	100	Endicott-Johnson Corp.	50	75½ Jan 10	85 Apr 17	64½ Jan	125 Dec
41½ 41½	40½ 41½	40½ 41½	40½ 41½	40½ 41½	40½ 40½	12,500	Preferred	No par	121½ Jan 27	125 Apr 12	116½ Jan	125 Sept
110½ 110½	110½ 110½	110½ 110½	110½ 110½	110½ 110½	110½ 110½	2,100	Engineers Public Serv.	No par	33 Feb 18	42½ Mar 23	21½ Jan	39½ Oct
111½ 112	111½ 111½	111½ 111½	111½ 111½	112 112½	112 112	5	Preferred	No par	107 Jan 2	110½ Apr 18	93½ Jan	108½ Dec
74½ 74½	74 75	75½ 77½	76 77½	75½ 76½	74 75½	25,400	Erie Steam Shovel	No par	33½ Feb 20	35½ Jan 23	24½ Jan	35½ Dec
*20 21	20 20	*20 21	*20 21	*20 21	20 20	200	Equitable Office Bldg.	No par	90½ Jan 7	114½ Mar 14	84½ Sept	77½ Dec
44½ 47½	47½ 49½	47½ 48	46½ 48½	48 51	51½ 53½	39,600	Eureka Vacuum Clean.	No par	69 Feb 20	79 Jan 3	50 Aug	73½ Nov
							Exchange Buffet Corp.	No par	20 Jan 30	22 Jan 28	15½ Jan	23 Dec
							Fairbanks Morse	No par	32½ Jan 5	54 Apr 19	30½ Nov	43½ May
*109 110	109½ 109½	*109½ 110	*109½ 110	*109½ 110	*109½ 110	10	Preferred	No par	104 Jan 9	110 Mar 19	107 Dec	112 May
121½ 122½	121½ 122½	121½ 122½	121½ 122½	121½ 122½	124 126½	133,000	Famous Players-Lasky	No par	111½ Jan 16	129½ Apr 18	92 July	115½ Dec
53½ 53½	52½ 53½	53½ 55	54 55	54½ 56	53½ 54½	20,800	Federal Light & Trac.	15	42 Jan 10	56 Apr 19	37½ Jan	47 May
107½ 107½	107½ 107½	107½ 107½	107½ 107½	107½ 107½	*108½ 109½	210	Preferred	No par	98 Jan 6	109 Apr 19	91½ Feb	100 Aug
*120 135	121 121	120 120	122 122	*122 130	*120 130	400	Federal Mining & Smelt'g	100	120 Apr 17	140 Feb 7	60 Feb	187 June
*95 95½	95 95	95½ 95½	*94½ 95½	*94½ 95½	95 95	500	Preferred	No par	91½ Jan 3	96 Feb 10	70½ Jan	97 Mar
21½ 22½	22½ 23½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	14,900	Federal Motor Truck	No par	17½ Mar 21	23½ Apr 16	17 Dec	30½ Jan
223 224½	219½ 219½	219½ 219½	*210 217	219½ 219½	215 215	1,060	Fidel Phen Fire Ins of N.Y.	25	183½ Jan 11	225 Apr 13	93½ Feb	230 Dec
13 14½	*12½ 14	*12½ 13½	*12½ 13½	*12½ 13½	12½ 12½	140	Fifth Ave Bus	No par	11½ Jan 9	15 Jan 18	10 Nov	14½ May
31 31½	31 31½	30½ 31	30½ 31	30½ 31	30½ 31	6,100	First Nat'l Stores	No par	28 Apr 4	33½ Feb 14	19½ May	30 Feb
15½ 16½	15½ 15½	15½ 16	15½ 16	15½ 15½	15½ 15½	9,500	Flak Rubber	No par	14½ Mar 14	17½ Jan 4	14½ Oct	20 Apr
*84 86	*83 85	82½ 83	82½ 83	*81½ 83	83 83	500	let preferred stamped	100	82 Mar 1	91½ Jan 10	81 Jan	100 Sept
94 94	*90½ 92½	92 92	*90½ 92	*90½ 92	*90½ 92	200	let preferred conv.	100	92 Mar 1	97½ Jan 5	94½ July	102 Sept
74½ 76½	73½ 75	73½ 74½	72½ 75	75 76	73½ 74½	108,500	Fleischman Co new	No par	66 Feb 20	76½ Apr 14	46½ Feb	71½ Dec
44 45½	46 49	47 48½	46½ 53	50 53	47½ 49	9,500	Foundation Co.	No par	42 Mar 5	53 Apr 18	35 Nov	88½ Apr
81½ 82	80½ 81½	80 81½	80 81½	80½ 81½	80½ 81½	51,300	Freeport Texas Co.	No par	76½ Mar 15	88½ Jan 24	50 June	85½ Dec
*82½ 84½	81½ 83½	80 81½	80 81½	80½ 81½	80½ 81½	2,700	Fuller Co prior pref.	No par	65½ Feb 20	109½ Jan 11	34½ Jan	106½ Dec
19½ 19½	19 19½	18½ 19	18½ 19	18½ 18½	18½ 18½	3,600	Gabriel Snubber A.	No par	103½ Mar 17	109½ Apr 20	22 Dec	59 Aug
14½ 15	14½ 14½	14½ 14½	14½ 14½	14½ 14½	13½ 14	17,800	Gardner Motor	No par	15 Mar 23	28½ Jan 5	6½ Jan	15½ Dec
69½ 70½	70½ 71½	70½ 71½	71½ 71½	71½ 71½	73 74	26,700	Gen Amer Tank Car	No par	11½ Jan 17	16½ Feb 2	46½ Jan	64½ Dec
*111 112	*111 112	*111 112	*111 112	*111 112	111½ 111½	100	Preferred	No par	60½ Feb 20	75 Apr 18	106½ Mar	112½ Sept
87½ 89½	87½ 90½	88 91½	87½ 90½	88½ 90½	86 89½	68,000	General Asphalt	100	110 Jan 9	111½ Apr 10	46½ Aug	96½ Mar
132 132	135 136	133½ 133½	*131 135	135 135	130 131½	1,700	Preferred	No par	114 Feb 20	140½ Jan 7	107½ Aug	144½ Mar
138½ 138½	*138 138½	138½ 138½	*138 138½	138½ 138½	138½ 138½	90	General Baking pref.	No par	134 Jan 26	140 Feb 7	118½ Apr	140 Oct
29 29	29 29	*28 29½	29 29½	*29 29½	*29 29½	900	General Cable	No par	21 Feb 4	32½ Mar 21	55½ Dec	62½ Dec
75½ 75½	75½ 76½	75½ 75½	75 76	75½ 76	73 75	12,300	Class A	No par	56 Feb 9	80½ Mar 20	52½ Jan	74½ Dec
72½ 73½	*71½ 72½	70½ 71½	70 70½	69½ 70	69½ 70	16,800	General Cigar, Inc new	No par	67 Jan 19	75½ Feb 2	52 Jan	74½ Dec
*128½ 130	128½ 128½	*128½ 130	*128½ 130	*128½ 130	128 129	150	Preferred	No par	126 Mar 19	129 Apr 20	116 Jan	136 Sept
56½ 57½	*57 57½	57½ 57½	57½ 57½	57½ 57½	57½ 57½	2,000	Gen Outdoor Adv A.	No par	55½ Apr 9	58½ Jan 3	54½ Apr	59½ Nov
43 43	44 46	46½ 47½	45 47	45½ 46	44½ 45½	5,900	Trust certificates	No par	40 Mar 22	52½ Jan 7	37 Apr	58½ Nov
165½ 169	166½ 174½	168 173	164½ 169½	166½ 169½	164½ 166½	391,900	General Electric New	No par	124 Feb 27	174½ Apr 16	81 Jan	146½ Sept
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	9,400	General Electric special	10	11½ Jan 23	11½ Jan 6	11 June	11½ Jan
43½ 44½	44½ 44½	44 44½	*42 43	43 43½	42 42½	8,100	General Gas & Elec A.	No par	35½ Jan 18	44½ Apr 14	34 Apr	47½ Feb
*120 140	*141 141	*141 141	*141 141	*140 145	*140 143½	200	Gen Gas & Elec of A (7)	No par	108½ Jan 4	113½ Mar 2	100 Jan	110½ Oct
*111 111	*111 111	*111 111	*111 111	*111 111	*111 111	100	Preferred A (8)	No par	122½ Mar 22	144 Apr 18	113½ Mar	123½ Nov
192½ 196½	192 195	189½ 193½	188½ 193	191½ 195	187½ 191½	100,500	Preferred B (7)	No par	105½ Jan 17	111½ Apr 19	96 Jan	105½ Dec
127 127½	*126 127	127 127	126½ 126½	126 126	126 126	6,800	General Motors Corp new	25	130 Jan 10	199½ Apr 13	113½ Aug	14½ Oct
94 96½	90½ 94½	87½ 92	87½ 89½	88½ 89½	87½ 85½	57,200	7% preferred	100	123½ Jan 26	127½ Apr 12	118½ Mar	125½ Dec
70½ 72	69½ 71½	68½ 68½	66 68	66½ 68½	66½ 67	13,200	Gen Ry Signal new	No par	87½ Apr 20	123½ Jan 3	82½ Jan	153½ Sept
111 112	109½ 111½	107½ 110½	106½ 108½	108½ 110½	107½ 109	34,600	General Refractories	No par	64½ Mar 22	82 Jan 3	38 Jan	81 Dec
45½ 46½	46 49	46 49½	45 46½	45½ 46½	44 45½	42,800	Gillette Safety Razor	No par	98½ Jan 16	112½ Apr 13	95½ Nov	109½ Oct
*97 98	98 98	98 98	97½ 97½	97½ 97½	97 97½	1,200	Gilbert Bros	No par	34½ Mar 6	49½ Apr 17	35½ Dec	59 Sept
24 24½	24 24½	23½ 24½	23½ 24½	24½ 24½	24½ 24½	25,100	Preferred	100	87 Mar 6	98 Jan 12	91 Nov	108½ July
100½ 100½	98½ 99½	98½ 99	*98 98½	98½ 98½	98½ 99½	320	Gildden Co.	No par	20½ Jan 27	25½ Apr 12	14½ May	22 Mar
95½ 96½	92½ 94½	*88 91½	87½ 93½	91½ 93	89 92½	58,400	Prior preferred	100	95 Jan 4	101½ Apr 13	86 Aug	101 June
83½ 84½	83½ 84½	83½ 84½	83½ 84½	83½ 84½	83½ 84½	113,500	Gold Dust Corp v t c.	No par	71 Jan 16	105½ Feb 16	42 Mar	78½ Dec
*114 115	114 114	114½ 114½	114½ 115	115 115	*114 115	600	Goodrich Co (B F)	No par	78½ Mar 7	99½ Jan 4	42 Jan	96½ Dec
54 54½	52½ 53½	52½ 53½	51½ 54½	54½ 55½	53 54½	17,900	Preferred	100	109½ Feb 17	115 Mar 30	95 Jan	111½ Dec
*94½ 95	94½ 95½	94½ 95½	95½ 95½	95½ 95½	95½ 95½	2,300	Goodyear T & Rub.	No par	50½ Mar 15	72½ Jan 4	48½ Aug	69½ Dec
92½ 93½	90½ 92½	90½ 92½	88½ 90½	90½ 90½	89 89½	11,900	1st pref.	No par	92½ Mar 16	99½ Jan 13	92½ Nov	98½ Dec
129½ 129½	*127 128½	*127 128½	127½ 127½	*127 128	*127 128	7,100	Gotham Silk Hosiery	No par	78½ Jan 5	93 Apr 14	57½ Jan	85½ Dec
*110 110	*108½ 110	*110 110	*110 110	*110 110	*110 110	200	New	No par	115½ Jan 16	130 Apr 12	104 Jan	122 Sept
*8½ 9½	*8½ 9½	*8 8½	7½ 8½	9 10	9½ 11½	2,600	Preferred New	100	109 Jan 3	111½ Mar 27	4 Oct	11½ Nov
36½ 37½	35 36½	32 35½	32 33½	33½ 34½	32½ 34½	131,700	Gould Coupler A.	No par	73½ Apr 18	128½ Feb 2	31½ Jan	45 May
48½ 48½	47½ 48½	47 47½	46½ 47½	46½ 48½	46½ 47	26,300	Graham-Palme Motors	No par	16½ Feb 18	39½ Apr 12	31½ Jan	45 May
32½ 33	32½ 33	32½ 33	32½ 33	32½ 33	32½ 33	8,400	Granby Cons M Sm & Fr.	100	39½ Feb 18	51½ Apr 10	31½ Jan	45 May
116½ 116½	116½ 116½	116 117	*116 116½	116 117	116 117½	730	Great Western Sugar new	No par	31 Jan 26	38 Jan 7	35½ Dec	44½ Sept
125 130½	124½ 127½	122½ 126½	120 124½	124 126½	121½ 124	50,600	Preferred	100	112½ Feb 20	120 Jan 3	116½ Feb	123 Sept
7½ 7½	*7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	2,800	Greene Cananea Copper	No par	113 Feb 18	164½ Jan 4	29½ Jan	151½ Dec
105 105	*103 105	103½ 103½	103 103	*103 105	*103 105	50	Guantanamo Sugar	No par	7 Feb 23	9½ Jan 4	7 Oct	11½ May
65 66	63 65½	62½ 63½	61 62½	62½ 63½	62½ 63½	5,900	Preferred	100	103 Apr 18	107 Jan 7	95½ Jan	106 Dec
*24½ 25	24½ 25	*24½ 25	25 25	*24½ 25	*24½ 25	150	Gulf States Steel	100	51 Jan 9	66½ Apr 13	40 Oct	64 Feb
*63 64½	63 63	63 63	63 63	*64½ 65	*64½ 65	310	Hackensack Water	25	23 Jan 5	30 Jan 31	22 Aug	27 July
*25 27	26 26	25½ 25½	26 26	*25½ 27	*25½ 27	300	Hanna 1st pref class A.	100	62½ Apr 13	79½ Jan 19	56 Jan	72½ Dec
20½ 21½	20½ 21	20½ 21	2									

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Apr. 14.	Monday, Apr. 16.	Tuesday, Apr. 17.	Wednesday, Apr. 18.	Thursday, Apr. 19.	Friday, Apr. 20.		Shares	Indus. & Miscel. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*29 1/2 35	*32 3/4 34 1/4	*30 3/4 34	*30 3/4 34	*31 3/4 34	*31 3/4 34			Intertype Corp. No par	31 Jan 17	38 1/2 Jan 20	19 1/2 Jan	39 1/2 June
*52 54	53 55	55 55 1/2	56 1/2 56 3/4	57 57 1/4	56 3/4 56 3/4	1,500		Island Creek Coal. No par	51 Feb 17	57 1/4 Apr 19	48 1/2 Jan	67 Sept
86 86	85 1/4 86 1/4	84 1/4 84 1/2	84 84	84 87 1/2	86 86 1/2	3,700		Jewel Tea, Inc. No par	77 1/4 Mar 1	88 1/2 Feb 10	63 1/2 Mar	85 Dec
*123 124	*122 124	*122 124	*122 124	*122 124	*122 124			Preferred	120 Jan 18	124 1/2 Apr 12	111 1/2 July	125 1/2 Mar
123 123 1/4	123 123 1/4	123 123	122 1/2 123 1/2	122 1/2 123 1/2	122 1/2 123 1/2	42,000		Johns-Manville. No par	112 1/4 Mar 8	133 1/2 Apr 5	117 Feb	123 Oct
32 32 3/4	31 1/4 32 3/4	31 1/4 32	31 1/4 32	31 1/4 32	31 1/4 32	390		Jones & Laugh Steel pref.	120 1/4 Jan 4	123 1/4 Feb 9	10 1/2 Jan	34 1/2 Dec
13 13 1/2	13 13 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	10,400		Jones Bros Tea, Inc. No par	25 1/2 Mar 31	40 1/4 Jan 10	10 1/2 Jan	34 1/2 Dec
*112 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 114 1/4	*113 1/2 114 1/4	*113 1/2 114 1/4	*113 1/2 114 1/4	4,900		Jordan Motor Car. No par	8 1/2 Jan 16	14 1/4 Jan 3	12 1/2 July	22 1/2 Jan
75 1/2 75 1/2	73 1/2 74	73 1/2 74	73 1/2 74	73 1/2 74	73 1/2 74	80		Kan City P & L 1st pf B No par	111 1/2 Jan 28	113 1/4 Apr 19	49 Apr	65 1/2 Dec
21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 23	21 1/2 23	22 23	21 1/2 22 1/2	10,600		Kayser (J) Co v t e. No par	62 1/2 Jan 5	76 1/2 Mar 30	49 Jan	65 1/2 Dec
*67 70	*68 70	*68 70	*68 70	*68 70	*68 70	15,200		Kelly-Springfield Tire. No par	15 Feb 17	27 1/2 Jan 3	35 Feb	102 Sept
67 1/4 67 1/4	67 70	67 1/2 69 3/4	67 1/2 69 3/4	66 69	66 69	1,200		8% preferred	55 1/4 Feb 17	84 Jan 6	44 Jan	97 1/2 Sept
30 30 3/4	30 30 3/4	30 30 3/4	30 30 3/4	30 30 3/4	30 30 3/4	23,600		Kelsey Hayes Wheel. No par	58 Feb 17	80 Jan 26	19 Oct	27 July
110 110	110 110	*107 110	*107 110	*106 109 3/4	*106 110	80		Preferred	22 1/2 Jan 10	33 1/2 Apr 20	103 July	110 Dec
85 85 1/2	85 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	48,000		Kennecott Copper. No par	106 Mar 8	110 1/2 Jan 6	60 Feb	90 Dec
48 1/2 48 1/2	49 1/2 50	50 51	49 50	50 50	48 1/2 48 1/2	1,300		Kinney Co. No par	80 1/2 Feb 20	89 1/4 Apr 10	10 1/2 Jan	45 Jan
98 1/2 98 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99	98 1/2 99	98 1/2 99	1,790		Preferred	38 1/2 Jan 16	52 Jan 19	9 1/2 June	45 Jan
65 1/2 67 1/2	65 1/2 67	65 1/2 67	65 1/2 66 1/2	66 1/2 67 1/2	65 1/2 67 1/2	15,200		Kraft Cheese. No par	87 1/2 Mar 22	100 Apr 11	49 June	62 1/2 Feb
71 1/2 72	71 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71	70 1/2 71 1/2	70 1/2 71 1/2	13,100		Kresge (S S) Co new. No par	53 1/2 Mar 31	74 Jan 9	45 1/2 Jan	77 1/2 Sept
*112 1/2 117	*112 1/2 116 3/4	*115 116 1/2	115 115	*115 116 3/4	*115 116 3/4	100		Preferred	60 1/2 Feb 24	75 Mar 29	110 1/2 Feb	118 July
22 1/2 22 1/2	21 1/2 22	21 1/2 21 1/2	21 1/2 21	20 20 1/2	20 20 1/2	4,500		Kresge Dept Stores. No par	112 1/2 Apr 11	117 Jan 3	10 June	18 Dec
*64 70	*64 70	*63 70	*63 70	*63 70	*63 70	100		Preferred	51 1/2 Feb 1	69 Feb 29	45 Nov	80 Jan
103 1/2 104 1/2	100 1/2 102	100 1/2 102	100 1/2 102	*101 104	*101 104	2,200		Kress Co new. No par	87 Feb 20	114 1/2 Mar 29	59 Jan	105 1/2 Sept
76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	41,500		Kroger Grocery & Bkg. No par	73 1/4 Mar 27	80 1/4 Feb 11	173 1/4 Jan	267 1/2 June
*200 230	*200 240	*200 240	*200 240	*200 240	*200 240	100		Laclede Gas L (St Louis). No par	200 Jan 10	260 Feb 2	96 Jan	130 May
*106 1/2 108 1/2	*106 1/2 108 1/2	*106 108	*106 108	*106 108	*106 108	28,800		Preferred	100 Jan 5	124 1/2 Jan 26	20 1/2 Jan	37 1/2 Nov
31 1/2 31 1/2	32 34 1/2	32 1/2 36	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 35	45,200		Lago Oil & Transport. No par	27 1/2 Feb 20	36 Apr 17	66 Jan	88 1/2 Oct
114 1/2 116 1/2	113 1/2 115	112 1/2 115	112 113 1/2	115 1/2 117 1/2	113 119	7,900		Lambert Co. No par	79 1/2 Jan 10	120 Apr 11	7 Jan	18 1/2 Dec
18 1/2 18 1/2	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	21,400		Lee Rubber & Tire. No par	17 1/4 Jan 3	22 1/2 Feb 2	32 1/2 Apr	43 Nov
50 1/2 51 1/2	50 50 1/2	49 1/2 50	48 1/2 49 1/2	51 52 1/2	50 52	1,200		Lehn & Fink. No par	38 Jan 17	53 1/4 Apr 12	20 1/2 Sept	34 1/2 Dec
30 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	31 31	7,500		Life Savers. No par	30 1/4 Jan 18	36 1/2 Feb 7	87 1/2 Feb	128 Sept
116 119 1/2	116 1/2 119	117 118	115 117	116 1/2 118 1/2	*116 116 1/2	104 1/2		Liggett & Myers Tobacco. No par	105 Feb 20	122 1/2 Jan 3	124 1/2 Jan	140 Dec
116 1/2 119 1/2	114 1/2 117 1/2	114 117 1/2	114 117 1/2	117 118 1/2	113 116	75,500		Series B. No par	104 1/2 Feb 20	123 1/2 Jan 3	49 Oct	76 1/2 Apr
*146 1/4 147	*146 1/4 147	146 1/4 146 1/2	146 1/2 146 1/2	*146 1/2 147	147 147	5,700		Preferred	135 1/4 Jan 30	147 Apr 11	45 1/2 Sept	78 1/2 Dec
56 1/4 56 1/4	56 1/2 56 1/4	57 58	58 59 1/2	59 61	58 1/2 59 1/2	15,500		Lima Loc Wks. No par	53 Mar 19	65 1/4 Jan 13	48 Oct	76 1/2 Apr
75 1/2 76	73 1/2 75 1/2	72 74 1/2	71 1/2 73 1/2	73 1/2 74 1/2	71 1/2 74	109,900		Liquid Carbonic certifs. No par	63 1/2 Feb 20	77 1/2 Jan 13	45 1/2 Jan	63 1/2 Mar
69 69 1/4	68 1/2 69 1/4	68 1/2 69 1/4	68 1/2 69 1/4	68 1/2 69 1/4	68 1/2 69 1/4	3,600		Loew's Incorporated. No par	57 Jan 10	74 Apr 18	5 Oct	7 1/2 Jan
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	800		Long Bell Lumber A. No par	26 Jan 3	35 1/4 Feb 3	25 1/2 Dec	43 Mar
54 1/4 56 1/2	54 55 1/4	53 1/2 55 1/2	53 1/2 55 1/2	53 1/2 54 1/2	53 55	46,600		Loose-Wiles Biscuit new. No par	49 1/2 Jan 10	58 Jan 27	23 1/2 July	57 1/2 Dec
122 122	121 121	*121 121	*121 125	*121 125	*121 125	30		1st preferred	119 1/2 Mar 21	123 Jan 6	118 Jan	123 Nov
42 1/2 43	43 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	44 45 1/2	174,900		Lorillard. No par	35 1/2 Feb 21	46 1/2 Apr 19	23 1/2 May	47 1/2 July
*112 112 1/4	112 1/4 112 1/4	112 1/2 112 1/2	*112 1/2 113	113 1/2 113 1/2	113 1/2 113 1/2	600		Preferred	111 1/2 Mar 23	114 Mar 13	107 Jan	118 1/2 Jan
124 13 1/4	13 1/4 14 1/4	14 1/2 16	15 1/2 16 1/2	15 1/2 16 1/2	15 15 1/2	158,400		Louisiana Oil temp certifs. No par	9 1/2 Feb 21	16 1/4 Apr 18	10 Oct	12 Aug
89 1/2 89 1/2	90 91	91 92 1/2	92 1/2 92 1/2	93 93	92 1/2 92 1/2	340		Preferred	80 Feb 21	93 Apr 19	85 1/2 Dec	97 Feb
33 1/2 33 1/2	34 34	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	9,500		Louisville G & El A. No par	28 Feb 7	35 Apr 9	23 1/2 Jan	30 1/2 Dec
48 1/4 50 1/4	49 1/2 50 1/2	47 1/4 48 1/2	47 1/4 48	48 51	51 54 1/2	64,700		Ludlum Steel. No par	25 1/2 Jan 11	57 Apr 19	20 Oct	33 1/2 Mar
56 1/2 57 1/2	56 1/2 57 1/2	57 57	55 1/2 56 1/2	*54 1/2 56	53 1/2 53 1/2	2,400		MacAndrews & Forbes. No par	46 Jan 6	57 1/4 Apr 14	43 Nov	58 1/2 Dec
123 124	122 1/2 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	120 1/2 120 1/2	2,000		MacKay Comp. No par	108 1/2 Mar 2	134 Mar 20	105 June	134 Aug
78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	4,450		Preferred	68 1/4 Jan 13	84 Mar 19	67 Aug	74 Aug
88 1/2 90 1/2	88 1/2 88	83 87 1/2	84 85 1/2	85 87	84 1/2 86 1/2	127,300		Maack Trucks, Inc. No par	83 Apr 17	107 1/2 Jan 3	85 1/4 Jan	118 1/2 May
*296 355	*295 349	*295 349	*295 349	*303 347	347 347	100		Macy Co. No par	235 Jan 10	350 Apr 11	124 Jan	243 1/2 Nov
30 1/2 30 1/2	30 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	30 1/2 32	30 1/2 31	29,600		Madison Sq Garden. No par	22 1/4 Jan 9	32 Apr 19	20 1/2 Aug	28 1/2 Oct
48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 49 1/2	48 1/4 49 1/2	48 1/4 49 1/2	47 1/2 49 1/2	13,300		Magma Copper. No par	22 1/4 Feb 27	56 1/2 Jan 4	29 1/2 Feb	58 1/2 Dec
26 1/4 27 1/2	26 27	26 26 1/2	25 1/2 26 1/2	26 26 1/2	25 25 1/2	7,100		Mallinson (H R) & Co. No par	16 Jan 20	28 1/2 Apr 12	11 1/2 Apr	20 1/2 Dec
*98 1/4 99	98 98	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	40		Preferred	87 1/2 Jan 30	107 1/2 Mar 15	66 1/4 July	95 Dec
*36 39	*36 39	*36 39	*36 39	*35 1/2 40	*35 1/2 40	100		Manati Sugar. No par	34 1/2 Feb 10	41 Jan 14	27 Nov	45 Feb
73 1/2 73 1/2	*70 73	*70 73	*70 72	*65 71	*65 70	100		Preferred	65 Mar 22	88 Jan 17	48 Oct	80 1/2 Dec
*36 1/2 38	*37 38	*37 38	*37 37	*36 1/2 38	36 1/2 36 1/2	200		Mandel Bros. No par	36 Mar 2	40 1/2 Jan 24	39 1/2 Dec	49 1/2 Aug
54 1/2 54 1/2	54 1/2 55 1/2	54 54 1/2	53 54	53 54 1/2	52 1/2 53 1/2	4,000		Manh Elec Supply. No par	60 Jan 11	61 Mar 17	43 Oct	132 Aug
39 1/2 40	38 1/2 42 1/2	40 41 1/2	38 1/2 39 1/2	39 1/2 40 1/2	37 1/2 39 1/2	27,900		Manhattan Shirt. No par	31 1/4 Feb 18	42 1/2 Apr 16	24 1/2 Jan	35 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	4,400		Maracabo Oil Expl. No par	12 1/2 Feb 20	18 1/2 Jan 13	12 Oct	22 1/2 Jan
40 1/2 40 1/2	40 1/2 40 1/2	42 1/2 44 1/2	42 1/2 43 1/2	42 1/2 43 1/2	41 42 1/2	170,600		Marland Oil. No par	33 Feb 17	44 1/2 Apr 17	31 June	58 1/2 Jan
52 1/2 52 1/2	53 54 1/2	54 54 1/2	55 57 1/2	56 1/2 57 1/2	55 1/2 56 1/2	23,500		Marlin-Rockwell. No par	45 1/4 Mar 6	67 1/2 Apr 18	27 Jan	55 1/2 Nov
12 1/2 12 1/2	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	15 1/2 17 1/2	16 1/2 19 1/2	28,200		Martin-Parry Corp. No par	12 1/2 Mar 12	19 1/2 Apr 20	15 1/2 Dec	24 1/2 Feb
132 1/2 134	132 134 1/4	131 133 1/4	130 1/2 132	131 1/2 132 1/2	129 129 1/2	10,100		Matheson Alkali Works No par	119 Feb 20	137 1/2 Apr 12	82 Jan	132 1/2 Dec
*122 130	122 1/2 122 1/2	*122 125	123 1/2 123 1/2	*122 125	*122 125	20		Preferred	115 Jan 12	126 Apr 9	103 Jan	120 Dec
81 1/2 81 1/2	80 82	81 82 1/2	80 1/2 81 1/2	81 1/2 82	80 81	13,900		May Dept Stores new. No par	78 Feb 17	85 1/2 Jan 3	66 1/4 June	90 1/2 Nov
36 37 1/2	36 1/2 37	36 1/2 37	36 36 1/2	37 38 1/2	36 1/2 37 1/2	33,500		Maytag Co. No par	30 Mar 12	39 1/2 Apr 11	23 1/2 Jan	35 1/2 Dec
63 66	64 1/2 65	64 64 1/2	65 1/2 66	66 1/2 67	67 68 1/2	6,000		McCall Corp. No par	56 Feb 3	69 1/2 Apr 19	55 Mar	90 Dec
*83												

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927	
Saturday, Apr. 14.	Monday, Apr. 15.	Tuesday, Apr. 16.	Wednesday, Apr. 17.	Thursday, Apr. 18.	Friday, Apr. 19.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Com.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
107 108	107 107	107 107	107 107	107 107	107 107	8,100	Oil Well Supply	25	105 1/2	111 1/2	102 3/4	110 1/2
13 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	150	Preferred	100	11 1/2	14 1/2	11 1/2	14 1/2
95 96	95 95	95 95	95 95	95 95	95 95	5,000	Omnibus Corp.	No par	90	90 1/2	90 1/2	90 1/2
73 1/2 74 1/2	74 74	74 74	74 74	74 74	74 74	300	Preferred A	100	71 1/2	88 1/2	71 1/2	88 1/2
						2,400	Oppenheim Collins & Co.	No par	20	24 1/2	24 1/2	24 1/2
						100	Orpheum Circuit, Inc.	1	97 1/2	102	97 1/2	102
						8,600	Preferred	100	147 1/2	174 1/2	147 1/2	174 1/2
107 1/2 173	168 1/2 171	167 1/2 170 1/2	167 1/2 170 1/2	167 1/2 170 1/2	167 1/2 170 1/2	10	Otis Elevator	50	119 1/2	125 1/2	108	125 1/2
124 124	125 125 1/2	124 125	124 125	124 125	124 125	178,700	Preferred	100	101 1/2	18 1/2	7 1/2	12 1/2
15 1/2 16 1/2	16 1/2 17 1/2	18 18 1/2	17 18 1/2	18 18 1/2	17 1/2 17 1/2	8,500	Otis Steel	No par	82 1/2	93 1/2	61 1/2	91 1/2
93 1/2 91 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	32,100	Otis Steel prior pref.	100	82 1/2	93 1/2	61 1/2	91 1/2
85 89	85 89	85 89	85 89	85 89	85 89	100	Outlet Co.	No par	82	91	82	91
89 1/2 90 1/2	91 1/2 93 1/2	94 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	25	Owens Bottle	25	74 1/2	95 1/2	73	95 1/2
115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	20	Preferred	100	114 1/2	117	107 1/2	120 1/2
48 1/2 48 1/2	47 47 1/2	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	11,000	Pacific Gas & Elec. new	25	43 1/2	49 1/2	31	49 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	58,400	Pacific Oil	No par	1 1/2	1 1/2	1	1 1/2
150 150	150 150	149 1/2 150	149 1/2 150	150 150	150 150	1,340	Pacific Teleg. & Teleg.	100	148	157	124	162
69 70 1/2	68 1/2 70 3/8	67 1/2 69 3/8	66 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	105,300	Packard Motor Car	10	56 1/2	72	33 1/2	62
45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	8,500	Pan-Amer Petr. & Trans.	50	38 1/2	49 1/2	40 1/2	55 1/2
45 1/2 46 1/2	46 1/2 49 1/2	49 1/2 50 1/2	48 1/2 49 1/2	49 1/2 50	48 1/2 49 1/2	160,300	Class B	50	37 1/2	50 1/2	40 1/2	55 1/2
23 1/2 23 1/2	23 1/2 25	25 26 1/2	24 25	24 24 1/2	23 1/2 24 1/2	23,600	Pan-Am West Petrol B.	No par	18 1/2	26 1/2	16 1/2	27 1/2
14 1/2 14 1/2	14 1/2 15	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	41,000	Panhandle Prod. & ref.	No par	11 1/2	18 1/2	8	18 1/2
76 80 1/2	80 81	82 85	82 85	81 83 1/2	83 1/2 85	1,200	Preferred	100	70	85	54	83
60 61	60 62	59 61 1/2	59 61 1/2	60 60 1/2	58 1/2 61	35,300	Park & Tilford tem. oil	No par	34	63 1/2	20	63 1/2
11 11 1/2	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	10 1/2 11	21,400	Park Utah C. M.	1	9 1/2	14 1/2	6	10 1/2
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	8,400	Pathe Exchange	No par	2	8 1/2	3 1/2	8 1/2
14 14	13 14	13 14	13 14	13 14	13 1/2 13 1/2	1,300	Pathe Exchange A. new	No par	8 1/2	18 1/2	18 1/2	18 1/2
28 1/2 33	31 1/2 32 1/2	30 3/4 31 3/4	30 3/4 31 3/4	32 3/4 32 3/4	33 1/2 33 1/2	76,100	Patino Mines & Enterp.	20	23 1/2	33	18 1/2	27 1/2
23 23 1/2	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23 1/2	24 25 1/2	21,100	Peerless Motor Car	50	16 1/2	25 1/2	20	32
33 1/2 34 1/2	33 1/2 36 1/2	35 37	34 1/2 36 1/2	35 36 1/2	33 1/2 35	59,700	Penick & Ford	No par	22 1/2	37	19 1/2	37 1/2
26 1/2 26 1/2	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	9,200	Penn-Dixie Cement	No par	22 1/2	27 1/2	21 1/2	27 1/2
95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	100	Preferred	100	94	96 1/2	91	100
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	9,100	People's G. L. & C. (Chic)	100	15 1/2	18 1/2	12 1/2	18 1/2
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,200	Philadelphia Co. (Pittsb)	50	14 1/2	16 1/2	8 1/2	16 1/2
45 1/2 48	45 1/2 48	46 48	46 48	46 48	46 48	5	5% preferred	50	45 1/2	48 1/2	40	48 1/2
56 1/2 51	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	56 1/2 57	2,500	6% preferred	50	52	57	50	57
31 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2	31 31 1/2	30 1/2 31	12,900	Phila. & Read C. & I.	No par	28 1/2	39 1/2	37 1/2	47 1/2
21 22 1/2	20 1/2 21 1/2	19 1/2 21 1/2	19 1/2 21 1/2	20 20 1/2	18 1/2 20	45,100	Certificates of Int.	No par	27	38	27 1/2	38
40 1/2 41 1/2	40 1/2 42 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	41 1/2 42 1/2	94,100	Phillip Morris & Co. Ltd.	10	15	22 1/2	18	22 1/2
29 1/2 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 1/2 29 1/2	28 1/2 29	600	Phillips Petroleum	No par	35 1/2	43 1/2	31 1/2	43 1/2
97 1/2 99	99 99	97 1/2 99	97 1/2 99	99 99	97 1/2 99	120	Phoenix Hosiery	5	28	37	28 1/2	37
13 1/2 14 1/2	13 1/2 14	13 1/2 14	13 1/2 14	13 13 1/2	13 13	14,900	Preferred	100	96	103 1/2	103	107 1/2
48 48 1/2	48 1/2 48 1/2	45 1/2 46	44 1/2 45	44 1/2 45	45 45	3,100	Pierce-Arrow Mot. Car.	No par	10 1/2	15 1/2	9 1/2	15 1/2
1 1/2 1 1/2	1 1/2 1 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	84,300	Preferred	100	39 1/2	53 1/2	37 1/2	53 1/2
23 24 1/2	26 1/2 27	21 23	21 23	21 23	20 1/2 21	800	Pierce Oil Corporation	25	1 1/2	2 1/2	1 1/2	2 1/2
4 1/2 4 1/2	4 1/2 5	5 5 1/2	5 5 1/2	5 5 1/2	4 1/2 4 1/2	45,200	Preferred	100	16 1/2	24 1/2	13 1/2	24 1/2
39 1/2 41 1/2	48 1/2 49 1/2	38 1/2 40 1/2	38 1/2 40 1/2	39 1/2 40	38 1/2 39 1/2	22,300	Pierce Petrol. m. tem. oil	No par	3 1/2	5 1/2	2 1/2	5 1/2
113 114 1/2	114 1/2 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	600	Pillsbury Flour Mills	No par	32 1/2	41 1/2	30 1/2	41 1/2
45 1/2 45 1/2	44 1/2 45	45 45	45 45	45 45	44 1/2 44 1/2	2,300	Preferred	100	108	117 1/2	104	117 1/2
81 1/2 81 1/2	81 1/2 81 1/2	80 82	80 82	81 82 1/2	81 82 1/2	200	Pittsburgh Coal of Pa.	100	41 1/2	53 1/2	32 1/2	53 1/2
88 90	88 90	88 88	88 88	88 90	86 90	100	Preferred	100	81 1/2	88	70 1/2	88
28 30	28 29	29 29	29 29	28 30	28 30	400	Pittsburgh Steel pref.	100	87 1/2	96	94	96
77 77	77 77	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	80	Pitts Terminal Coal	100	26	36 1/2	30 1/2	36 1/2
68 68 1/2	67 1/2 67 1/2	66 1/2 66 1/2	65 1/2 65 1/2	66 1/2 66 1/2	67 1/2 67 1/2	1,100	Preferred	100	77	82	74	82
29 1/2 29 1/2	27 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	900	Porto Rican Am. Tob. cl. A	100	62 1/2	79 1/2	65	79 1/2
124 1/2 126 1/2	123 1/2 125 1/2	123 126 1/2	123 126 1/2	123 126 1/2	121 1/2 123	39,800	Class B	No par				

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Apr. 14.	Monday, Apr. 16.	Tuesday, Apr. 17.	Wednesday, Apr. 18.	Thursday, Apr. 19.	Friday, Apr. 20.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
66 3/4 67 1/2	66 67 1/2	66 67 1/2	66 67 1/2	66 67 1/2	66 67 1/2	74,500	Studebaker Corp. (The) new	121 1/2 Jan 10	69 1/2 Mar 27	49 June	63 1/2 Sept
*125 125 1/4	125 125 1/4	124 3/4 125	*124 3/4 125 1/4	*124 3/4 125 1/4	*124 3/4 125 1/4	110	Preferred	121 1/2 Feb 25	126 1/2 Feb 10	118 Feb	125 1/2 Nov
4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	9,600	Submarine Boat	3 Feb 14	6 1/4 Mar 21	2 1/2 Feb	8 1/2 May
41 3/4 41 3/4	42 44 3/4	43 3/4 44 1/2	42 1/2 43	43 43	42 3/4 43 1/2	11,600	Sun Oil	31 1/2 Jan 9	44 1/2 Apr 16	30 Mar	34 1/2 Jan
*107	*107	*109	*110	*109 1/2	109 1/2 110	200	Preferred	100 Jan 6	101 Apr 20	99 Aug	101 1/2 Dec
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	26,100	Superior Oil	2 1/2 Feb 17	3 3/4 Jan 23	3 1/2 Dec	6 1/2 Feb
*21 23	21 1/2 22	*20 22	22 22	22 22	*20 23	15,000	Superior Steel	18 Jan 18	23 1/2 Feb 6	18 Oct	28 May
17 3/4 18 1/4	17 3/4 18	17 17	17 17 3/4	16 3/4 17 3/4	17 18	2,600	Sweets Co of America	11 1/2 Feb 8	18 3/4 Apr 13	7 Apr	14 Dec
*5 5 3/4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	22,500	Symington temp cts	4 1/4 Jan 6	6 1/4 Feb 3	2 1/2 Sept	6 Jan
15 1/4 16	16 1/4 16 3/4	16 16 1/2	15 3/4 16 1/2	16 1/2 17 1/4	16 3/4 18 3/4	43,100	Class A temp cts	12 1/4 Jan 13	18 3/4 Apr 20	6 Oct	15 1/2 Nov
17 1/4 17 3/4	17 1/4 17 3/4	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 17 3/4	1,800	Telaugraph Corp	15 1/4 Jan 28	17 3/4 Apr 14	11 1/2 Mar	17 1/4 Nov
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	43,100	Tenn Copp & C	10 1/2 Jan 16	13 1/2 Apr 20	8 1/2 June	13 1/4 Jan
56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	56 1/2 56 3/4	280,300	Texas Corporation	50 Feb 17	62 3/4 Apr 17	45 Apr	58 Jan
75 3/4 76 1/2	75 3/4 76 1/2	74 1/4 75 1/2	73 3/4 75 1/2	75 76 3/4	73 3/4 74 1/2	127,000	Texas Gulf Sulphur new	68 1/2 Feb 18	80 3/4 Jan 4	49 Jan	81 1/2 Sept
13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	51,700	Texas Pacific Coal & Oil	12 1/2 Mar 1	17 Jan 14	12 Apr	18 1/2 June
25 1/2 26 1/4	26 1/4 26 3/4	27 28 3/4	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	154,400	Texas Pac Land Trust new	20 3/4 Feb 20	29 Jan 13	15 1/2 Jan	40 June
*26 26 1/4	26 26 1/4	26 26 1/4	26 26 1/4	26 26 1/4	26 26 1/4	1,900	Thatcher Mfg	22 Jan 5	28 Jan 12	16 1/2 Aug	23 1/2 Sept
*47 48	47 1/2 48 1/2	48 48 1/2	47 47 1/2	*47 1/2 48	*47 48	300	Preferred	47 Apr 13	51 Jan 31	43 Aug	50 1/2 Nov
38 3/4 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	4,200	The Fair	34 Jan 3	40 1/4 Apr 3	24 1/4 Jan	38 Aug
63 63	*61 63 1/2	63 63	62 63	62 63 1/2	*63 65	700	Thompson (J R) Co	59 Jan 31	64 Apr 10	47 Jan	65 1/2 Dec
18 18 3/4	19 3/4 20 1/2	19 3/4 20 1/2	18 1/2 19 1/2	18 3/4 19 1/2	18 3/4 19 1/2	185,600	Tidewater Assoc Oil	14 1/2 Feb 20	20 3/4 Apr 17	15 1/2 Oct	19 1/2 June
86 1/2 87	87 88 1/2	88 88 1/2	87 87	*87 88 1/2	87 87	2,700	Preferred	81 3/4 Mar 15	88 1/2 Apr 16	85 Oct	90 1/2 June
24 1/4 24 1/4	25 26	25 1/4 26 1/2	25 1/4 26 1/2	25 25 1/2	25 25 1/2	4,000	Tide Water Oil	19 3/4 Mar 7	26 1/2 Apr 17	19 July	29 1/2 June
91 91	91 91 1/4	91 91 1/4	91 91 1/4	91 91 1/4	91 91 1/4	1,400	Preferred	87 Jan 4	91 1/4 Apr 17	85 Nov	90 1/2 Sept
130 3/4 133	130 3/4 131 1/4	128 1/2 131	128 1/2 131	128 1/2 129 3/4	125 3/4 127 3/4	35,800	Timken Roller Bearing	112 3/4 Mar 3	134 Jan 4	78 Jan	142 1/2 Aug
114 3/4 117 1/2	116 3/4 118 1/4	114 1/2 117 1/2	*113 1/2 114 3/4	115 1/2 116 1/2	113 3/4 114 3/4	94,700	Tobacco Products Corp	102 1/2 Feb 7	118 1/2 Apr 16	92 1/4 Oct	117 1/2 Dec
121 122	121 122	120 3/4 121 1/4	119 1/2 121	120 3/4 120 3/4	120 3/4 120 3/4	3,600	Class A	113 Feb 7	128 Feb 14	108 Apr	123 1/2 Dec
8 1/2 9	8 1/2 9 1/4	8 3/4 9 3/4	8 3/4 9	8 3/4 9	8 3/4 9	92,700	Transac Oil temetnew	7 1/2 Feb 21	10 1/4 Jan 12	3 1/4 Apr	10 1/2 Nov
53 53 1/2	54 56 3/4	52 54 1/2	52 54	53 53 1/2	53 53 1/2	8,700	Transac & Williams St	45 1/2 Jan 3	59 1/2 Feb 7	10 May	50 Dec
68 1/4 69 1/4	68 1/4 69 1/4	67 1/4 69 1/4	67 1/4 68 1/4	67 68 1/4	67 67 1/2	11,900	Under, Elliott Fisher Co	65 Feb 17	71 1/4 Jan 21	45 Jan	70 Dec
*124 1/4	*121	*121	*121	*121	*121	2,600	Preferred	119 Mar 1	126 Apr 13	120 Jan	125 Dec
45 46 1/2	44 3/4 44 3/4	43 3/4 44 3/4	41 1/2 42	*42 43 1/2	42 1/2 42 1/2	45,900	Union Bag & Paper Corp	36 1/2 Feb 20	49 1/4 Feb 1	38 1/2 Jan	73 1/4 Dec
154 158 1/4	154 1/2 157 1/4	154 157 1/2	152 1/2 155	155 1/2 157 1/4	152 1/2 154 1/2	43,500	Union Carbide & Carb	136 3/4 Feb 18	162 1/4 Apr 12	99 1/2 Jan	184 1/2 Nov
50 51	54 57	52 56 1/2	52 55 1/2	53 55	52 54 1/2	300	Union Oil California	42 1/4 Feb 11	57 Apr 16	39 1/2 June	56 1/2 Jan
120 120	*121 121 3/4	*120 122	120 121	*120 122	120 120	1,100	Union Tank Car new	119 1/2 Feb 23	125 Jan 28	94 Jan	127 1/2 Dec
37 3/4 37 3/4	37 3/4 37 3/4	36 3/4 36 3/4	35 3/4 37	37 37	36 3/4 36 3/4	1,100	United Blount	34 3/4 Apr 10	42 1/4 Jan 26	39 1/2 Dec	40 1/4 Dec
*112 1/2	*113 117	*112 123	114 114	*113	*114 123	100	Preferred	112 1/4 Mar 22	118 Jan 23	104 Jan	118 Dec
30 3/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	28,700	United Cigar Stores new	29 3/4 Apr 4	34 3/4 Feb 10	32 1/2 Dec	38 1/2 July
*114 114 1/4	*113 1/4 113 3/4	112 3/4 113	112 1/2 113 1/2	113 1/4 114	113 1/4 113 1/2	4,000	Preferred	106 1/2 Feb 18	114 3/4 Apr 5	104 July	109 June
61 61 1/4	*61 64 1/2	*61 64 1/2	*61 64 1/2	*61 64 1/2	*61 64 1/2	10	United Drug	190 Jan 5	210 Mar 17	159 Jan	200 1/2 Nov
141 3/4 141 1/2	141 141 1/2	140 141	140 140 1/2	140 1/4 146	141 142 3/4	10,300	United Fruit	59 Feb 28	60 1/2 Jan 4	58 1/2 Jan	61 Dec
83 3/4 84 1/4	82 3/4 84	82 3/4 82 3/4	81 1/2 82 3/4	81 1/2 82 3/4	80 1/4 81	3,600	Universal Leaf Tobacco	45 1/4 Jan 20	67 1/2 Mar 12	36 1/4 July	49 Jan
*96 1/2 97	97 97	*96 1/2 97 1/4	96 1/2 96 1/2	*96 1/2 97 1/4	97 97	40	Universal Pictures 1st ptd	95 3/4 Mar 29	100 Feb 24	96 1/2 Dec	103 3/4 Apr
26 26	26 26 1/4	24 26 3/4	25 26 1/4	25 26 1/4	24 1/2 25 3/4	25,900	Universal Pipe & Rad	22 1/2 Feb 18	28 Apr 13	24 1/2 Sept	37 1/4 Mar
*98 100 1/4	100 100 1/4	*97 100	*96 1/4 100	*96 1/4 100	*96 1/4 99	2,000	Preferred	88 Jan 5	102 Jan 12	81 1/4 Jan	98 Dec
265 269 1/4	262 267 1/4	*264 266	261 265	265 269 3/4	262 270	700	U S Cast Iron Pipe & Fdy	190 1/2 Feb 27	300 Apr 9	190 1/2 Aug	246 May
135 135	134 3/4 135	134 134 3/4	134 134	135 136	134 3/4 135	2,100	Preferred	115 Mar 10	137 Mar 19	112 Mar	125 Nov
15 1/4 15 1/4	15 1/4 15 1/2	16 16 1/4	17 1/4 17 1/2	17 1/4 17 3/4	16 3/4 17 1/2	9,600	U S Distrib Corp new	15 Apr 4	20 1/4 Jan 4	14 1/4 May	22 1/4 July
80 1/4 80 1/4	*80 1/4 82	*80 1/2 82 1/2	82 1/2 83	83 1/2 83 1/2	83 1/4 83 3/4	800	Preferred	79 Apr 5	90 3/4 Jan 16	81 May	96 1/4 Sept
54 55	53 3/4 54 3/4	52 3/4 53 3/4	52 3/4 53 3/4	53 3/4 54 3/4	52 3/4 53 1/2	16,800	U S Hoff Mfg Corp vto	49 1/2 Jan 3	58 3/4 Jan 23	44 Oct	63 1/2 May
117 1/2 118 1/2	*116 116 3/4	114 116 1/4	113 3/4 115 3/4	115 1/2 116 3/4	114 1/2 116 3/4	100	U S Industrial Alcohol	102 1/4 Jan 16	122 1/4 Mar 19	69 Mar	111 1/2 Dec
*120 1/2 124	*120 1/2 124	*120 1/2 124	*120 1/2 124	*120 1/2 124	*120 1/2 124	84,300	U S Leather	119 Jan 13	121 Mar 20	107 1/4 Apr	121 Dec
33 3/4 34 3/4	32 3/4 34	32 1/2 33 3/4	32 3/4 33 3/4	33 3/4 36 1/2	33 3/4 36 1/2	24,300	Class A	22 Jan 18	32 1/2 Apr 20	14 July	25 1/2 Nov
108 1/2 108 1/2	108 1/2 109	*108 1/2 109	108 1/2 108 1/2	*108 1/2 109	*108 1/2 109	400	Class A	62 Jan 5	66 Apr 20	27 1/2 June	50 1/2 Dec
77 79	76 3/4 78 1/4	76 3/4 80	81 90	88 3/4 90 3/4	88 3/4 90 3/4	135,700	U S Realty & Impt new	105 1/4 Jan 4	90 3/4 Apr 7	89 July	106 1/2 Nov
43 3/4 44 3/4	44 3/4 44 3/4	44 3/4 46 1/4	44 1/2 45 3/4	45 1/4 46 1/4	44 1/4 45 3/4	63,200	United States Rubber	51 1/4 Feb 4	63 1/4 Jan 4	54 Apr	69 1/2 Dec
77 78	77 3/4 78 3/4	78 1/4 81 1/2	79 3/4 80 3/4	80 1/4 81	79 3/4 80 3/4	9,100	1st Preferred	77 1/4 Apr 12	109 3/4 Jan 13	85 1/4 Jan	111 1/4 Apr
41 3/4 42 1/2	42 42 1/2	41 3/4 41 3/4	41 3/4 41 3/4	41 3/4 41 3/4	41 3/4 41 3/4	2,200	U S Smelting, Ref & Min	39 1/2 Feb 20	45 3/4 Jan 3	33 1/2 Jan	48 1/2 Dec
*53 54	*53 53 3/4	53 3/4 53 3/4	53 53	*53 53 1/2	53 53 1/2	700	Preferred	51 Jan 26	54 Apr 9	45 1/2 Jan	54 Dec
148 1/4 151 1/4	147 149 3/4	146 148 1/2	145 3/4 147 1/2	147 149 1/2	145 3/4 147 1/2	303,400	United States Steel Corp new	137 3/4 Mar 2	154 Apr 12	111 1/2 Jan	160 1/2 Sept
145 3/4 145 3/4	145 3/4 145 3/4	145 3/4 145 3/4	145 3/4 145 3/4	146 146 1/4	146 146 3/4	5,200	Preferred	138 3/4 Jan 5	146 3/4 Apr 20	129 Jan	141 1/2 Dec
*100 104	105 105	*100 104	*100 105	*100 104	*100 104	100	U S Tobacco	90 1/4 Mar 6	105 Apr 16	67 Jan	97 1/2 Dec
135 3/4 135 3/4	*136 139 3/4	*136 1/2 137 3/4	136 3/4 136 3/4	*136 3/4 137	136 1/2 136 1/2	80	Preferred	127 1/2 Jan 14	136 3/4 Apr 13	123 Jan	127 Nov
*140 149 3/4	*140 149 3/4	*140 149 3/4	*140 149 3/4	*140 149 3/4	*140 149 3/4	10	Utah Copper	139 Jan 17	158 Jan 6	111 Feb	162 Dec
32 1/4 32 3/4	32 3/4 34 1/4	33 34 1/4	32 1/2 33 3/4	33 34 1/4	32 1/2 33 3/4	60,600	Utilities Pow & Lt A	28 1/2 Feb 20	34 1/4 Mar 8	27 Jan	34 May
84 1/4 87 3/4	84 85 3/4	82 1/2 85 3/4	81 83 3/4	82 3/4 84 3/4	81 1/2 83 1/2	30,100	Vanadium Corp	60 Jan 18	96 Mar 15	37 Jan	67 1/2 Dec
13 13	13 13	*9 13	*9 13	*9 13	*9 13	200	Van Raalte	7 3/4 Jan 7	13 Mar 13	5 1/4 Sept	14 1/2 Feb
*49 52 1/2	*49 1/2 52 1/2	*49 1/2 52 1/2	*49 1/2 51 1/2	*49 1/2 50 1/4	*49 1/2 51 1/2	100	1st preferred	43 3/4 Jan 6	54 1/4 Apr 10	42 1/4 Dec	64 Feb
68 1/2 70 3/4	69 70 3/4	66 1/4 69 1/2	66 1/2 67 1/4	67 3/4 69 3/4	66 3/4 68 3/4	28,800	Vick Chemical	58 Jan 17	70 3/4 Apr 10	48 Jan	63 1/2 June
85 86	83 85 3/4	83 85 3/4	83 85 3/4	83 85 3/4	80 3/4 82 3/4	43,900	Victor Talk Machine	52 3/4 Jan 3	91 Mar 23	32 July	54 1/2 Dec
167 3/4 168 1/4	*168 179	165 165	166 166	166 166	166 166	2,000	6% preferred	108 3/4 Jan 3	179 Mar 23	87 Oct	111 1/2 Dec
*108 109 1/2	*108 109 1/2										

2447

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

c On the basis of \$5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 20.										BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 20.										
Interest Period	Price Friday, Apr. 20.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday, Apr. 20.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	
Bangor & Aroostook 1st 5s...1943	J	104 3/8	103 3/8	Mar 28	102 3/4	103 3/8	---	102 3/4	103 3/8	Clearfield & Mah 1st gu 5s...1943	J	101	99 1/2	Jan 27	99 1/2	101	25	95 3/8	97 1/2	
Con ref 4s...1951	J	92 1/8	93 1/4	Mar 28	87	93 1/4	---	87	93 1/4	Cleve Clin Ch & St L gen 4s...1993	J	96	95 3/4	96 1/2	95 3/4	96 1/2	2	95 3/4	97 1/2	
Battle Crk & Stur 1st gu 3s...1989	J	65 1/2	73	Feb 28	65 1/2	72	---	65 1/2	72	30-year deb 4 1/2s...1993	J	100 1/4	100 1/2	100 1/4	100 1/4	100 1/2	---	100 1/4	100 1/2	
Beech Creek 1st gu g 4s...1936	J	97 1/4	97 1/4	Mar 28	97	98	---	97	98	General 5s Series B...1993	J	115 1/2	116	Feb 28	115 1/2	116	---	115 1/2	116	
2d guar 4s...1936	J	100 1/8	100 1/8	Jan 28	97	97	---	97	97	Ref & Impt 6s series A...1929	J	101 1/4	101	101 1/4	101	101 1/4	13	101	103	
Beech Crk Ext 1st g 3 1/2s...1961	A	83 1/4	85 1/2	Aug 27	---	---	---	---	---	Ref & Impt 6s ser C...1941	J	105 1/2	106	106 1/2	106 1/2	106 1/2	1	105 1/2	108 1/2	
Big Sandy 1st 4s...1944	J	95	96 3/4	Apr 28	93 3/8	95	---	93 3/8	95	Ref & Impt 5s ser D...1963	J	103 1/2	104	103 1/2	104	103 1/2	16	103 1/2	105 1/2	
Boet & N Y Air Line 1st 4s...1955	F	87 1/4	87 1/4	---	84 1/2	88	---	84 1/2	88	Cairo Div 1st gold 4s...1939	J	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	1	96 3/4	96 3/4	
Burns & W 1st gu gold 4s...1938	J	97 1/4	97 3/8	97 3/8	5	97 3/8	97 3/8	---	97 3/8	Cin W & M Div 1st g 4s...1991	J	92 3/4	94 1/2	92 3/4	92 3/4	92 3/4	2	91 3/4	93 1/4	
Buffalo R & P gen gold 5s...1937	M	103 1/8	104	Apr 28	103	106 1/2	---	103	106 1/2	St L Div 1st coll tr g 4s...1990	M	92 1/8	94 1/2	Apr 28	94 1/2	94 1/2	---	91 1/2	94 1/2	
Consol 4 1/2s...1957	M	94 1/2	94 1/2	94 1/2	38	92 1/4	98 1/4	---	92 1/4	Registered...1940	M	96	96 3/4	Dec 27	96 3/4	96 3/4	---	96 3/4	97 1/2	
Burl C R & Nor 1st 5s...1934	A	103	103 1/4	102	102	102 1/2	---	102	103 1/2	Spr & Col Div 1st g 4s...1940	M	96	96 3/4	Apr 28	96 3/4	96 3/4	---	96 3/4	97 1/2	
Canada Sou cons gu A 5s...1962	A	108 1/2	109 3/8	109 1/2	109 3/8	109 3/8	6	109 3/8	110 1/4	W W Val Div 1st g 4s...1940	J	99 1/2	99 1/2	Apr 27	99 1/2	99 1/2	---	99 1/2	100 1/2	
Canadian Nat 4 1/2s Sept 15 1954	M	100 1/4	100 3/4	100 1/2	101 1/8	101 1/8	29	100 1/4	102 1/4	Ref & Impt 4 1/2s ser E...1977	J	107	107	107	107	107	117	99 1/2	100 3/4	
5-year gold 4 1/2s Feb 15 1930	F	100	100 1/4	99 3/4	100 1/4	100 1/4	17	99 3/4	101	C C & I gen cons g 5s...1934	J	107	107	107	107	107	5	108 1/2	108 1/2	
30-year gold 4 1/2s...1957	J	100 1/2	100 1/2	101	100 1/2	100 1/2	44	100 1/2	102 1/2	Clev Lor & W con 1st g 5s...1933	A	103 1/8	103	Apr 28	103	103 1/8	---	102 3/4	104 1/4	
Canadian North deb s 1 7/8s...1940	J	116	116	116 1/4	116	117	18	115 1/2	117	Cieve & Mahon Val g 5s...1938	J	101 1/8	100 1/2	Apr 27	100 1/2	101 1/8	---	100 1/2	101 1/8	
25-year s deb 6 1/2s...1946	J	122 1/4	122 1/4	122 1/2	122 1/2	123	16	121	123	Ci & Mar 1st gu g 4 1/2s...1935	M	99 3/4	100	Nov 27	100	99 3/4	---	99 3/4	100 1/4	
10-yr gold 4 1/2s Feb 15 1935	F	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	13	99 3/4	103 1/4	Cieve & P gen gu 4 1/2s ser B...1942	A	101 1/8	104	101 1/8	104	101 1/8	---	101 1/8	101 1/8	
Canadian Pac Ry 4% deb stock...1937	J	90	90	91 1/8	90	91 1/8	96	89 3/4	92	Series A 4 1/2s...1942	J	101 1/8	102 1/4	Nov 27	102 1/4	101 1/8	---	101 1/8	101 1/8	
Col tr 4 1/2s...1946	M	99 1/2	99 1/2	100 1/4	60	99 1/8	101 1/4	---	99 1/8	Series C 3 1/2s...1948	M	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	2	90 1/4	90 1/4	
Carb & Shaw 1st gold 4s...1932	M	98 1/4	98 1/4	Apr 28	98 1/4	98 1/4	---	98 1/4	98 1/4	Series D 3 1/2s...1950	F	89 3/8	89 3/8	Mar 28	89 3/8	89 3/8	---	89 3/8	89 3/8	
Caro Cent 1st cons g 4s...1949	J	84	89 1/2	85	Mar 28	80	90 3/8	---	90 3/8	Cieve Shor Line 1st gu 4 1/2s...1961	A	103 3/4	104 1/2	Mar 28	104 1/2	103 3/4	---	104 1/2	106 1/2	
Caro Clinch & O 1st 30-yr 5s...1938	J	105 1/2	105 1/2	105 1/2	5	102 3/4	105 1/2	---	105 1/2	Cieve Union Term 5 1/2s...1972	A	109 1/2	110 3/4	109 1/2	110 3/4	109 1/2	4	109 1/2	110 3/4	
1st & con g 6s series A...1952	J	108 3/4	108 3/4	108 3/4	8	108	109 1/2	---	109 1/2	1st s f 5s ser B...1973	A	106 3/8	106 3/8	107 1/4	11	106	107 1/2	---	106	107 1/2
Cart & Ad 1st gu g 4s...1981	J	94 3/8	95	94 3/8	8	94 3/8	95	---	95	Coal River Ry 1st gu 4s...1945	J	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8	---	93 3/8	93 3/8	
Cent Branch U P 1st g 4s...1948	J	87 3/8	89	87 3/8	Apr 28	87 3/8	90	---	90	Colorado & South 1st g 4s...1929	F	97 1/2	97 3/4	99 3/8	99 3/8	99 3/8	19	99 3/8	100 1/2	
Central of Ga 1st g 5s Nov 1946	F	108 1/8	108 1/8	108 1/8	5	108 1/8	108 1/8	---	108 1/8	Refunding & exten 4 1/2s...1935	M	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	---	98 1/2	98 1/2	
Consol gold 5s...1945	M	105 3/8	105 3/8	105 3/8	7	105 3/8	107 1/4	---	107 1/4	Col & H V 1st ext g 4s...1948	A	96 1/4	98	96 1/4	98	96 1/4	---	96 1/4	98	
Registered...1945	F	105 3/8	104 1/4	Feb 28	102 1/2	104 1/4	---	102 1/2	104 1/4	Col & Tol 1st ext 4s...1955	F	94	95 1/4	95 1/4	95 1/4	95 1/4	---	95 1/4	95 1/4	
10-year secured 6s June 1929	J	101 1/8	101 1/8	101 1/2	10	101 1/8	102 1/4	---	102 1/4	Conn & Passum Riv 1st 4s...1943	A	91	88 1/2	Mar 27	88 1/2	91	---	88 1/2	91	
Ref & gen 5 1/2s series B...1959	A	108 1/4	108 1/4	108 1/4	1	107	108 1/2	---	108 1/2	Consol Ry deb 4s...1930	F	96 1/2	98	96 1/2	98	96 1/2	---	96 1/2	98	
Ref & gen 5s series C...1959	A	104 1/8	106	103 3/4	Mar 28	103 3/4	104 1/8	---	104 1/8	Non-conv 4s...1954	J	80 3/4	80 3/4	Apr 28	80 3/4	80 3/4	---	80 3/4	80 3/4	
Chatt Div pur money g 4s...1951	J	95 1/2	95 1/2	95 1/2	---	95 1/2	95 1/2	---	95 1/2	Non-conv deb 4s...J&J 1955	J	78 1/2	81 1/4	81 1/4	2	78	81 1/4	---	78	81 1/4
Mac & Nor Div 1st g 5s...1946	J	106 3/8	107 1/2	Oct 27	103 1/8	103 1/8	---	103 1/8	103 1/8	Non-conv debenture 4s...1956	J	81 1/2	81 1/2	Jan 28	81 1/2	81 1/2	---	81 1/2	81 1/2	
Mid Ga & Atl div 5s...1947	J	103 1/4	103 1/4	Apr 28	103 1/8	103 1/8	---	103 1/8	103 1/8	Cuba Nor Ry 1st 5 1/2s...1942	J	97 3/4	97 3/4	98	45	96 1/2	98 1/4	---	96 1/2	98 1/4
Mobile Division 5s...1946	J	106 3/8	106 3/8	Mar 28	106 1/4	106 1/4	17	106 1/4	106 1/4	Cuba RR 1st 50-year 5s...1952	J	100	100	100	15	97 3/4	100	---	97 3/4	100
Cent New Eng 1st gu 4s...1961	J	86	87	86 3/8	100	100 1/4	100 1/4	---	100 1/4	1st ref 7 1/2s ser A...1936	J	110	110	110	2	108 1/2	110	---	108 1/2	110
Central Ohio reorg 4 1/2s...1930	M	100	100 1/4	100 1/4	101	101	10	100 1/4	101 1/4	1st lien & ref 6s ser B...1936	J	100	101	100	Apr 28	99 1/2	100 1/2	---	99 1/2	100 1/2
Central RR of Ga coll g 5s...1937	M	100 1/4	101	101	101	101	10	100 1/4	101 1/4	Day & Mich 1st cons 4 1/2s...1931	J	99 3/4	100	Apr 28	100	99 3/4	---	99 3/4	100 1/2	
Central of N J gen gold 5s...1937	J	116 1/2	116 1/2	117	9	116 1/2	119 1/2	---	119 1/2	Del & Hudson 1st & ref 4s...1943	M	94 1/8	94 1/8	96 3/8	21	93	96 3/8	---	93	96 3/8
Registered...1937	J	116	118	116 1/2	Apr 28	116 1/2	118 1/2	---	118 1/2	30-year conv 5s...1935	A	101 1/2	102	101 1/2	Apr 28	101 1/2	102	---	101 1/2	102
General 4s...1987	J	96 3/4	97 3/4</																	

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 20.										BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 20.									
Interest	Period	Price		Week's		Range	Since	Jan. 1.	No.	Interest	Period	Price		Week's		Range	Since	Jan. 1.	No.
		Bid	Ask	Low	High							Bid	Ask	Low	High				
Illinois Cent (Continued)—																			
		79 1/2	82	80	Mar'28	80	90					20 1/2	Sale	19 1/4	20 1/2	47	17 1/2	22 1/2	
		87	90 1/2	89 1/4	Apr'28	89 1/4	89 1/4					13 1/2	Sale	13 1/2	13 1/2	15	9 1/2	13 1/2	
		87 1/2	88	88	Oct'27	87 1/2	87 1/2					86	86 1/2	86 1/2	Nov'27	1	102 1/2	102 1/2	
		93	96 1/2	92 1/2	Mar'28	92 1/2	94 1/2					102 1/2	105	102 1/2	102 1/2	1	102 1/2	102 1/2	
		92	92	92	Apr'28	90	92					89 1/2	91	89 1/2	91	6	90 1/2	90 1/2	
III Central & Chic St L & N O—																			
		106 1/2	Sale	106 1/2	107 1/4	64	106 1/2	108 1/4				88 1/2	90 1/2	88 1/2	90 1/2	6	90 1/2	90 1/2	
		99 1/2	100	99 1/2	100 1/4	38	99 1/2	101				99 1/2	101	99 1/2	99 1/2	77	90 1/2	90 1/2	
		108 1/2	110	108 1/2	Mar'28	108 1/2	108 1/2					94 1/2	94 1/2	94 1/2	94 1/2	5	99 1/2	99 1/2	
		83 1/4	84 1/2	84 1/2	Jan'27	83 1/4	84 1/2					100 1/2	100 1/2	100 1/2	100 1/2	25	99 1/2	101 1/2	
		93 1/2	93 1/2	93 1/2	Sept'27	93 1/2	93 1/2					103 1/2	104 1/2	103 1/2	103 1/2	6	103 1/2	103 1/2	
		95 1/4	97 1/4	95 1/4	96 1/4	11	94 1/4	97				98 1/2	98 1/2	98 1/2	98 1/2	74	98 1/2	99 1/2	
		92 1/2	93 1/2	92 1/2	Feb'28	92 1/2	92 1/2					105 1/2	105 1/2	105 1/2	105 1/2	8	104 1/2	105 1/2	
		103	103 1/2	103	Apr'28	103	103 1/2					100	100	100	100	100	100	100	
		104 1/2	104 1/2	104 1/2	Feb'28	104 1/2	104 1/2					101	101	101	101	101	101	101	
		107	Sale	106 3/4	107	35	106 3/4	107				109 1/2	109 1/2	109 1/2	109 1/2	86	107 1/2	109 1/2	
		91 1/4	Sale	91 1/4	92 1/2	159	90	99 1/4				107	107	107	107	107	107	107	
		77 1/2	77 1/2	77 1/2	Feb'28	77 1/2	77 1/2					94 1/2	96 1/2	94 1/2	96 1/2	45	95 1/2	97 1/2	
		99 1/2	Sale	99 1/2	100 1/2	9	99 1/2	101 1/2				102 1/2	103 1/2	102 1/2	103 1/2	79	102 1/2	103 1/2	
		100	Sale	100	100 1/4	33	100	102				109 1/2	109 1/2	109 1/2	109 1/2	44	108 1/2	110 1/2	
		84 1/2	Sale	84 1/2	85	14	81 1/2	85				85 1/2	86 1/2	85 1/2	86 1/2	22	83 1/2	85 1/2	
		96 1/2	Sale	96 1/2	96 1/2	25	94 1/2	97 1/2				98	98 1/2	98 1/2	98 1/2	51	98	99 1/2	
		96 1/2	Sale	96 1/2	96 1/2	44	91	97 1/2				98 1/2	98 1/2	98 1/2	98 1/2	26	97 1/2	98 1/2	
		43 1/4	47	41 1/2	48 1/2	33	38	48 1/2				97	97 1/2	97	97 1/2	6	83 1/2	86 1/2	
		43	46	42 1/2	43	15	38	48				83 1/2	83 1/2	83 1/2	83 1/2	1	83 1/2	83 1/2	
		15	16 1/2	16 1/2	17	15	10 1/2	17 1/2				98	98 1/2	98	98 1/2	1	98	99 1/2	
		95 1/2	96	95 1/2	95 1/2	1	95	96 1/2				98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	
		103	May'27	103	May'27	1	90 1/2	96 1/2				81 1/2	83	81 1/2	83	4	84 1/2	87	
		91 1/4	94	91 1/4	Apr'28	1	90 1/2	96 1/2				97 1/2	98 1/2	97 1/2	97 1/2	1	97 1/2	98 1/2	
		99 1/2	Sale	99 1/2	99 1/2	1	99 1/2	101				98 1/2	98 1/2	98 1/2	98 1/2	22	97 1/2	98 1/2	
		96	Sale	96	96 1/2	59	96	97				102 1/2	103 1/2	102 1/2	103 1/2	26	101 1/2	103 1/2	
		100 1/4	Sale	100 1/4	Mar'28	100 1/4	100 1/4	103 1/2				107 1/2	107 1/2	107 1/2	107 1/2	124	106 1/2	107 1/2	
		76	Sale	76	77 1/2	33	76	79 1/2				107 1/2	107 1/2	107 1/2	107 1/2	118	106 1/2	107 1/2	
		101 1/4	Sale	101 1/4	102 1/4	35	101 1/4	103 1/4				101 1/4	101 1/4	101 1/4	101 1/4	16	100 1/2	102 1/4	
		94 1/4	Sale	94 1/4	95	33	93 1/2	95 1/2				92	92 1/2	92 1/2	92 1/2	1	100 1/2	100 1/2	
		93 1/4	Sale	93 1/4	94 1/2	3	93 1/2	96 1/2				100 1/4	100 1/4	100 1/4	100 1/4	24	100 1/4	100 1/4	
		94	95 1/4	93 1/4	95	2	91	96 1/2				99 1/4	99 1/4	99 1/4	99 1/4	1	99 1/4	99 1/4	
		96 1/2	98 1/2	96	96	2	93 1/2	96 1/2				100	101 1/4	100	101 1/4	1	100	100	
		100	Sale	98 1/2	Mar'28	35	103 1/2	105 1/2				86 1/2	88	87	Apr'28	1	86 1/2	87 1/2	
		104 1/4	105 1/4	103 1/4	Mar'28	13	83 1/2	87 1/2				103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	
		85 1/2	87	85 1/2	Apr'28	41	85	86				105	105 1/2	105	105 1/2	1	105	105 1/2	
		99 1/2	Sale	99 1/2	99 1/2	23	99	100				105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	
		99 1/4	99 1/2	99	99 1/2	23	99	100				105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	
		107 1/2	Sale	107 1/2	107 1/2	2	106 1/2	107 1/2				105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	
		102 1/2	Sale	102 1/2	Apr'28	80	101	102 1/2				105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	
		91 1/4	Sale	91 1/4	92	80	90 1/2	93 1/2				105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	
		101	Sale	101	101 1/2	34	100 1/2	102 1/2				105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	
		101 1/2	Sale	101 1/2	101 1/2	1	101	101 1/2				105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	
		106	Sale	106	106 1/4	4	105 1/2	106 1/2				105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	
		103 1/2	Sale	103 1/2	Feb'28	2	103 1/2	103 1/2				105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	
		92 1/2	95	92 1/2	Jan'28	2	92 1/2	95 1/2				105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	
		111 1/2	111 1/2	111 1/2	111 1/2	2	109 1/2	109 1/2				105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	
		94	97	95	Apr'28	2	92 1/2	95 1/2				105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	
		109	Sale	109 1/4	Apr'28	100 1/2	109 1/2	109 1/2				105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	
		101 1/2	Sale	101 1/2	Apr'28	100 1/2	101 1/2	101 1/2				105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	
		98 1/2	Sale	98 1/2	Mar'28	4	94 1/2	96 1/2			</								

d Due May. *e* Due June. *k* Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 20.										BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 20.									
Interest Period	Price Friday, Apr. 20.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Interest Period	Price Friday, Apr. 20.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Interest Period	Price Friday, Apr. 20.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.					
Cespedes Sugar Co 1st s f 7 1/2% '39	M S	104 1/2	104 1/2	104 1/2	No. 4	100	105	100	105	Kinney (GR) & Co 7 1/4% notes '36	J D	105 1/4	106	106	2	105	108 1/4		
Chic City & Conn Rys 5 1/2% Jan 1927	A O	64 1/2	67	68	Jan 28	---	68	69	---	Kresge Found'n coll tr 6% 1936	J D	105	Sale	105	105 1/2	47	104	105 1/2	
Ch G L & Coke 1st gu g 5% 1937	J A	103 3/8	---	103 3/8	103 3/8	1	103 1/4	104 1/8	---	Lackawanna Steel 1st 5% A 1950	M S	104	Sale	104	104	18	102	105 1/4	
Chicago Rys 1st 5% 1927	F A	86 3/8	Sale	86 1/2	87 1/2	58	84	88	---	Lac Gas L of St L ref debt 5% 1934	A O	102 1/4	Sale	102 1/4	102 1/4	7	101 1/8	103 1/8	
Chile Copper Co deb 5% 1947	J J	97	Sale	96 1/2	97 3/8	209	95 1/2	97 3/4	---	Coll & ref 5 1/2% series C 1953	F A	105	Sale	105	106	26	104 1/2	106	
Cinein Gas & Elec 1st & ref 5% '56	A O	---	---	103	103	1	102	103	---	Lehigh C & Nav s f 4 1/2% A 1954	J J	101	101 1/4	101	101 1/8	6	100 3/4	101 1/4	
5 1/2% ser B due Jan 1 1961	A O	---	---	102 3/4	103	---	102 3/4	105 1/2	---	Lehigh Valley Coal 1st g 5% 1933	J J	101 1/4	Sale	101 1/2	101 1/2	3	101 1/4	102 1/8	
Clearfield Bit Coal 1st 4% 1940	J J	90	Sale	87 1/4	90	8	87 1/4	90	---	Registered	J J	---	---	100 1/2	Feb 28	---	100 1/2	101	
Colo F & I Co gen s f 5% 1943	F A	101	101 1/2	101	101 1/2	2	101	101 1/2	---	1st 40-yr gu int red to 4% 1933	J J	97 1/2	---	95 1/2	Aug 27	---	---	---	
Col Indus 1st & coll 5% gu 1934	F A	97 3/8	Sale	97 1/4	97 3/8	28	95 3/8	98 1/4	---	1st & ref s f 5% 1934	F A	101 1/4	---	101 1/4	Apr 28	---	101 1/4	102	
Columbia G & E deb 5 1/2% 1945	M N	100 1/4	Sale	100 1/8	101 1/8	271	99 1/2	101 1/8	---	1st & ref s f 5% 1934	F A	101	---	101	101	1	101	101 1/4	
Columbus Gas 1st gold 5% 1932	J J	99 1/2	Sale	99	100 1/4	17	97 3/8	100 1/4	---	1st & ref s f 5% 1934	F A	96	99	98	Apr 28	---	97	101 1/4	
Columbus Ry P & L 1st 4 1/2% 1957	J J	97 3/8	Sale	96 3/8	97 3/8	35	95 1/2	100	---	1st & ref s f 5% 1934	F A	96 1/4	Sale	96 1/4	96 1/4	1	94 3/8	100 1/8	
Commercial Cable 1st g 4% 2397	Q J	87	Sale	87	88	115	77 3/8	88 3/4	---	1st & ref s f 5% 1934	F A	94 1/2	96 1/2	94 1/2	95	5	94 1/2	99 3/4	
Commercial Credit s f 6% 1934	M N	99 1/4	99 1/2	100 1/4	100 1/4	1	98	101 1/8	---	Lex Ave & P F 1st gu g 5% 1993	M S	37 1/4	---	35	Apr 28	---	35	35	
Col tr s f 5 1/2% notes 1935	J J	95 1/2	97	95 1/2	95 1/2	7	93	96 1/4	---	Liggett & Myers Tobacco 7% 1944	A O	126 1/2	Sale	124 3/8	126 1/2	106	121 3/4	126 1/2	
Computing-Tab-Rec s f 6% 1941	J J	104 3/4	105 3/4	105	105 1/4	2	105	106 1/2	---	Registered	F A	104 1/2	Sale	104	104 3/4	23	103 1/8	105 3/8	
Conn Ry & L 1st & ref g 4 1/2% 1951	J J	102 1/2	Sale	103 1/2	103	11	100	103	---	Registered	F A	---	---	104 1/2	Nov 27	---	---	---	
Stamped gu 4 1/2% 1951	J J	101 3/8	Sale	101 3/4	101 3/8	3	99 1/2	101 3/8	---	Liquid Carbonic Corp 6% 1941	F A	125	Sale	124	128	14	113	133	
Consolidated Hydro-Elec Works	J J	100 1/2	Sale	100 3/8	100 1/2	7	97	100 1/2	---	Loew's Inc deb 6% with warr 1941	A O	111	Sale	110 3/8	112 1/2	145	108	112 1/2	
of Upper Wuertemberg 7% 1956	J D	79 1/2	Sale	79 1/2	81	41	76	82 1/8	---	Without stock pur warrants	A O	101 3/4	Sale	101 1/2	102	76	99 1/2	102 3/8	
Cons Coal of Md 1st & ref 5% 1950	F A	106 1/2	Sale	105 1/8	106 7/8	96	105 5/8	107	---	Lorillard (P) Co 7% 1944	F A	118	118 1/2	118	118 1/8	9	113 1/4	118 1/8	
Consol Gas (N Y) deb 5 1/2% 1945	F A	102 3/4	---	102 1/2	Feb 28	---	102 1/2	102	---	Registered	F A	95	Sale	94 1/2	95 1/4	80	93 3/8	98 1/4	
Consumers Gas of Chic go 5% 1932	J D	102 3/4	---	102 1/2	Feb 28	---	102 1/2	102	---	Registered	F A	---	---	97	Dec 27	---	---	---	
Consumers Power 1st 5% 1952	M N	104 3/8	Sale	104 3/4	105	57	104 1/2	105 3/8	---	Deb 5 1/2% 1937	J J	97 1/4	Sale	96 3/4	97 1/4	125	95 3/4	97 1/4	
Container Corp 1st 6% 1946	J D	102 1/8	102 1/4	101 3/4	102 1/4	6	98 3/4	102 1/4	---	Louisville Gas & Elec (Ky) 5% '52	M N	105 1/2	Sale	105 1/2	106	26	103 3/8	106 3/8	
Cont Pap & Bag Mills 6 1/2% 1944	F A	97	Sale	97	97	19	97	97 1/8	---	Louisville Ry 1st cons 5% 1930	J J	96 3/8	98	97	Apr 28	---	96	98 1/2	
Copenhagen Telep ext 6% 1950	A O	100 3/4	101 3/4	101 3/4	101 3/4	1	100	101 3/4	---	Lower Austrian Hydro Elec Pow	F A	91	Sale	91	91 1/4	34	88 3/8	91 1/4	
Corn Prod Refg 1st 25-yr s f 5% '34	M N	102 1/2	---	102 1/2	102 3/8	3	102 1/2	102 3/8	---	1st s f 6 1/2% 1944	F A	102 1/2	Sale	102	102 3/8	37	100 1/2	102 3/8	
Crown-Willamette Pap 6% 1951	J J	102 3/8	Sale	102 1/2	103	26	102 1/8	103 1/2	---	McCrory Stores Corp deb 5 1/2% '41	J D	102 1/2	Sale	102	102 3/8	37	100 1/2	102 3/8	
Cuba Cane Sugar conv 7% 1930	J J	87 1/4	88	87	88 3/8	28	86 1/8	93	---	Manati Sugar 1st s f 7 1/2% 1942	A O	109	Sale	108 3/4	109 3/4	28	105	109 3/4	
Conv deben stamped 8% 1930	J J	91	Sale	90 1/4	91 3/4	160	87	97	---	Manhat Ry (N Y) cons g 4% 1990	A O	73 1/2	Sale	73 3/8	74 1/2	225	68 1/2	74 1/2	
Cuban Am Sugar 1st coll 8% 1931	M S	106 1/2	Sale	106 1/2	107	14	105 3/8	108	---	2d 4% 2013	J D	67 3/4	Sale	67	67 3/4	42	60	67 3/4	
Cuban Dom Sug 1st 7 1/2% 1944	M N	100 1/2	Sale	100 1/4	101	38	100	101	---	Manila Elec Ry & Lt s f 5% 1953	M S	102 3/8	---	102 3/4	102 3/4	5	99 1/4	103 1/8	
Cumb T & T 1st & gen 5% 1937	J J	104	Sale	104	104	4	103	104 1/2	---	Mrs Tr Co cts of partic in	J D	105	Sale	105	105	1	104 1/2	106	
Cuyamel Fruit 1st s f 6% 1940	A O	100 3/8	Sale	100 3/4	100 7/8	2	98 1/2	100 7/8	---	A I Namm & Son 1st 6% 1943	J D	100	Sale	100	100 1/2	67	99	100 1/2	
Denver Cons Tramw 1st 5% 1933	A O	101 1/2	Sale	101 1/2	101 3/4	4	101	103	---	Market St Ry 7% ser A April 1940	Q J	99 3/4	Sale	99 3/4	100 1/4	30	99	100 1/4	
Den Gas & E L 1st & ref s f 5% '51	M N	101 3/8	Sale	101 3/8	101 3/4	6	100 1/8	102 3/4	---	Meridional El 1st 7% 1957	A O	104 3/4	104 1/2	104 1/2	104 1/2	5	103 1/2	104 1/2	
Stamped as to Pa tax 1951	M N	101 3/8	Sale	101 3/8	101 3/4	6	100 1/8	102 3/4	---	Metr Ed 1st & ref 5% ser C 1953	J J	83	Sale	83	83	5	83	84 1/4	
Dery Corp (D G) 1st s f 7% 1942	M S	60	Sale	60	60	5	50 1/2	65	---	Metr West Side El (Chic) 4% 1938	F A	99	Sale	99	100	3	96 1/2	102	
Detroit Edison 1st coll tr 5% 1933	J J	103 1/8	Sale	103 1/8	103 1/2	22	101 1/4	103 3/4	---	Mag Mill Mach 7% with war 1956	J D	93	Sale	93	94	10	89 1/2	98 1/4	
1st & ref 5% series A July 1940	M S	105	105 3/4	105	105 1/8	30	103 3/8	105 3/4	---	Without warrants	J D	93	Sale	93	94	10	89 1/2	98 1/4	
Gen & ref 5% series A 1949	A O	106 1/4	Sale	106 1/8	106 1/2	26	104 3/4	106 3/4	---	Mid-Cont Petrol 1st 6 1/2% 1940	M S	105 1/2	Sale	105 1/2	106	20	104 3/4	106 1/4	
1st & ref 6% series B July 1940	M S	108 1/2	108 3/8	108 1/4	108 3/8	26	107 3/4	109 3/8	---	Midvale Steel & O conv s f 5% 1936	M S	101 1/2	Sale	101 1/2	101 3/8	143	100 1/4	102 3/8	
Gen & ref 5% ser B 1955	J D	107	107 1/4	106 3/4	107	18	105 3/8	107	---	Millw El Ry & Lt ref & ext 4 1/2% '31	J J	100	100 1/8	100 1/8	100 1/8	2	100	100 1/8	
Series C 1962	F A	106 3/8	Sale	106 3/8	107 1/4	36	105 3/4	107 1/4	---	General & ref 5% ser A 1951	J D	105 1/4	Sale	105 1/8	105 1/4	32	102 3/4	105 3/8	
Det United 1st cons g 4 1/2% 1932	J J	96 1/8	96 3/4	96	Apr 28	---	96 1/8	97 1/4	---	1st & ref 5% ser B 1981	J D	103	103 3/8	103	103	9	102	103 3/8	
Dodge Bros deb 6% 1940	M N	8																	

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N. Y. STOCK EXCHANGE Week Ended Apr. 20.		Interest Period		Price Friday, Apr. 20.		Week's Range or Last Sale.		Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High	
Pocah Con Collieries 1st 5 1/2% '57	J	94 3/4	95	94 3/4	94 3/4	1	94	95 1/4	
Port Arthur Can & Dk 6s A 1953	F	105	106 1/2	105	105 1/4	7	105	106 1/2	
1st M 6s series B	F	105	106	105 1/2	105 1/2	---	105	106	
Portland Elec Pow 1st 6s B 1947	M	104	104 1/2	104 1/4	104 1/2	18	102 1/2	105 1/4	
Portland Gen Elec 1st 6s	J	102 1/4	---	102	102	3	101 1/4	102	
Portland Ry 1st & ref 5s	M	99	99 1/2	99	Apr 28	---	98	99	
Portland Ry L & P 1st ref 5s 1942	F	101	---	100 3/4	101	17	98	101	
Registered	F	---	---	96 1/4	Oct 27	---	---	---	
1st lien & ref 6s series B	M	104 3/4	---	104 3/4	Apr 28	---	102 1/4	104 3/4	
1st lien & ref 7 1/2s series A 1946	M	107	---	107 1/2	Apr 28	---	107 1/2	108	
Porto Rican Am Tob conv 6s 1942	J	103	Sale	102 3/4	104 1/8	201	100	105	
Pressed Steel Car conv 6s	J	96 3/4	Sale	95 3/4	97	39	94 1/4	99 1/4	
Prod & Ref 5 1/2s (with war) 1931	J	111 1/2	---	114	Feb 28	---	114	115	
Without warrants attached	J	110 1/4	111	110 1/2	111	5	110 1/2	111	
Pub Serv Elec & Gas 1st 5 1/2s 1959	A	104 1/4	104 7/8	105 1/2	Mar 28	---	104 1/2	106	
1st & ref 6s	J	104 1/4	Sale	104 3/4	104 7/8	25	104 1/4	105 1/4	
Punta Alegre Sugar deb 7s	J	105	105 1/2	105 1/2	105 7/8	14	104	107	
Pure Oil 1st 5 1/2% notes	F	100	Sale	99 1/2	100	115	99 1/2	101 1/2	
Remington Arms 6s	M	100 1/2	Sale	100	100 1/2	12	97	100 1/2	
Rem Rand deb 5 1/2s with war 1947	M	94 1/8	Sale	94 1/8	94 3/4	104	93 1/4	96 1/2	
Repub I & S 10-30-yr 5s 1st	A	103 3/4	105	105	105	20	103	105 1/2	
Ref & gen 5 1/2s series A	J	104 1/4	Sale	103 1/2	104 1/4	15	103	105	
Reinhold Union 7s with war 1946	J	110 1/2	Sale	110 1/2	111 1/4	10	108 1/4	113 1/2	
Without stk purch war 1946	J	100 1/2	Sale	100 1/4	100 1/2	83	99 1/2	101 1/4	
Rhine-Main-Danube 7s A	M	103 1/2	Sale	102 3/4	104	8	101 1/4	104	
Rhine-Westphalia Elec Pow 7s 1950	M	101 1/4	Sale	101 1/4	101 1/2	7	100 3/4	102 1/4	
Direct mtge 6s	M	93 1/4	Sale	93 1/4	93 3/4	41	92 1/4	94	
Rima Steel 1st 7s	F	97 1/4	97 3/4	97 1/2	97 3/4	11	95 1/2	97 3/4	
Robbins & Myers 1st 7s	J	115 1/2	---	110 1/2	111 1/2	2	111	114	
Rochester Gas & El 7s ser B 1946	M	107 1/2	---	107 1/2	108 1/2	12	106 1/2	108 1/2	
Gen mtge 5 1/2s series C	M	90 1/2	---	90 1/2	Mar 28	---	90 1/2	90 1/2	
Roch & Pitts C & I p m 5s	M	90 1/2	---	90 1/2	Mar 28	---	90 1/2	90 1/2	
St Joe Ry Lt & Pr 1st 5s	M	98 1/2	---	98 1/4	Apr 28	---	98 1/2	98 1/2	
St Joseph Stk Yds 1st 4 1/2s	J	99 1/2	---	98 1/2	Dec 27	---	---	---	
St L Rock Mt & P 5s atmpd	J	78 1/2	79 1/2	79 1/2	79 1/2	4	77	79 1/2	
St Paul City Cable cons 6s	J	97 1/4	---	98 1/2	Apr 28	---	97	98 1/2	
San Antonio Pub Serv 1st 6s 1952	F	109 1/4	Sale	109 1/4	109 1/2	12	109	109 1/4	
Saxon Pub Wks (Germany) 7s 1945	F	102	Sale	102	102 1/2	23	99 1/4	103 1/2	
Gen ref guar 6 1/2s	M	97	Sale	97	98	47	95 1/2	98	
Schulco Co guar 6 1/2s	J	103 1/2	104	103 1/2	104	7	102 1/2	105 1/2	
Guar 5 1/2s series B	A	103 1/2	Sale	103 1/4	104	49	102 1/2	105	
Shell Union Oil 1st deb 5s	M	99	Sale	98 1/4	99 1/2	81	98 1/4	100 1/2	
Shubert Theatre 6s June 15 1942	J	99 1/2	Sale	94	94 7/8	24	91 1/2	99 1/2	
Siemens & Halske 7s	J	101	Sale	102 1/2	102 1/2	8	102	104	
Deb 5 1/2s	M	106 1/2	Sale	106 3/4	107 1/2	7	106	108 1/2	
S I 6 1/2s allot 50% pd 1951	M	106 1/2	Sale	106 1/2	106 1/2	51	104 1/4	107 1/4	
Sierra & San Fran Power 5s 1949	F	104 1/4	Sale	104 1/4	104 1/2	6	101 1/2	105	
Sierra Elec Corp 1st 6 1/2s	F	94 1/4	Sale	94 3/4	95 1/4	5	93	96	
Siemens-Am Exp col tr 7s	F	101	Sale	100 3/4	101 1/2	46	98	101 1/2	
Siemens Petrol 6% notes	M	106 1/2	Sale	105 7/8	107 1/2	44	101	108 1/2	
Standard Cons Oil 15-yr 7s 1937	M	102 1/2	Sale	102 1/2	103 1/2	88	100	104 1/2	
1st lien col 6s ser D	M	99 1/2	Sale	99 1/2	99 1/2	107	97 1/4	99 1/2	
1st lien 6 1/2s series B	J	101 1/2	Sale	101 1/4	102	191	95 1/2	102 1/2	
Standard Crude Oil 5 1/2s ser A 1935	J	99 1/2	Sale	98 1/4	99 1/2	262	97 1/2	99 1/2	
Standard Pipe Line 1st 6s	A	97	Sale	96 3/4	97 1/2	45	94	97 1/2	
Skelly Oil deb 5 1/2s	M	95	Sale	95	95 1/4	72	94	95 1/2	
Smith (A O) Corp 1st 6 1/2s	M	102 1/4	102 3/4	102 1/4	102 3/4	2	101 1/4	102 1/2	
South Porto Rico Sugar 7s	J	108 1/4	Sale	108 1/2	108 1/4	8	108 1/4	108 1/2	
South Bell Tel & Tel 1st 5 1/2s 1941	J	105	Sale	105	105 1/2	9	104 1/2	105 1/2	
Southern Colo Power 6s A	J	106	106 1/2	106	106 1/2	12	105 1/2	107 1/2	
S West Bell Tel 1st & ref 5s	F	106 1/2	Sale	106 1/2	106 1/2	33	106 1/2	106 1/2	
Spring Val Water 1st 6s	M	101	102 1/2	102 1/2	102 1/2	2	100 1/2	102 1/2	
Standard Milling 1st 6s	M	101	101 1/4	101	101 1/4	9	100 1/2	101 1/2	
1st & ref 5 1/2s	M	103	103 1/2	103 1/2	103 1/2	1	102 1/2	104 1/2	
Stand Oil of N J deb 6s Dec 15 1946	F	103 3/4	Sale	103 1/4	103 3/4	77	103	104	
Stand Oil of N Y deb 4 1/2s	J	97 1/4	Sale	97 3/4	97 3/4	147	96 1/4	98 1/2	
Stevens Hotel 1st 6s ser A	J	101 1/2	Sale	101 1/2	101 1/2	21	100	102 1/2	
Sugar Estates (Oriente) 7s	M	100 1/2	101	100 1/2	101	13	100	101 1/4	
Superior Oil 1st 5 1/2s	F	103 1/2	Sale	103	103 1/2	7	101 1/4	103 1/2	
Syracuse Lighting 1st 6s	J	109 1/4	109 3/4	109 1/2	110	2	106 1/2	110	
Tea Coal Iron & RR gen 5s 1951	J	105 1/2	106 1/2	105 1/2	Apr 28	---	103 1/4	106 1/2	
Tenn Copp & Chem deb 6s	A	106	Sale	104 1/4	106	7	101 1/2	106	
Tennessee Elec Pow 1st 6s	J	107 1/2	Sale	107 1/4	107 1/2	43	107	108 1/4	
Third Ave 1st ref 6s	J	71	Sale	70	71 1/4	88	66	71 1/4	
A&J Inc 6s tax-ex N Y Jan 1960	A	67 3/8	Sale	64	68 1/4	1893	55 1/2	68 1/4	
Third Ave Ry 1st 6s	J	100 1/2	---	100 1/2	100 1/2	5	99 1/4	101 1/2	
Toho Elec Pow 1st 7s	M	100	Sale	100	100 1/2	32	98	100 1/2	
6% gold notes July 15 1929	J	99 3/4	Sale	99 1/4	100	63	98	100	
Tokyo Elec Light 6% notes 1928	F	99 1/2	Sale	99 1/4	100 1/2	53	99 1/2	100 1/2	
Toledo Tr L & P 5 1/2% notes 1930	J	100 1/2	Sale	100 1/2	100 1/2	17	100 1/2	101 1/4	
Trenton G & El 1st 6s	M	107 1/2	---	107 1/2	Apr 28	---	107 1/2	107 1/2	
Trumbull Steel 1st 7s	M	104 1/2	Sale	101	102 1/2	37	101	103 1/2	
Twenty-third St Ry ref 5s	J	68	70	63 1/2	Apr 28	---	56 1/2	63 1/2	
Tyrol Hydro-Elec Pow 7 1/2s 1955	M	101	101 1/2	101	101 1/2	12	98 1/2	101 1/2	
Uji-gawa El Pow 5 1/2s	M	100 3/4	Sale	100	101	68	98 1/2	101 1/2	
Undergr'd of London 4 1/2s 1933	J	95 1/4	93	95 1/2	95 1/2	2	95 1/2	95 1/2	
Income 6s	M	120 1/2	---	123	125 1/2	11	101	125 1/2	
Union Elec Lt & Pr (Mo) 5s 1932	M	102 1/2	Sale	102 1/2	102 1/2	1	102 1/2	103 1/2	
Ref & ext 5s	M	102 1/2	Sale	102 1/2	102 1/2	12	102 1/2	103 1/2	
Un E&P (Ill) 1st 6 1/2s ser A '54	J	104	Sale	104	104 1/2	10	102 1/2	104 1/2	
Union Elev Ry (Chic) 5s	A	94	95	94	94	7	92	94 1/2	
Union Oil 1st lien 5s	J	102	102	102	Apr 28	---	101 1/4	102	
30-yr 6s series A May 1942	F	111 1/4	Sale	111 1/4	111 1/2	11	108 1/2	111 1/2	
1st lien 5 1/2s series C Feb 1935	A	100 1/2	Sale	100	100 1/4	43	99 1/2	100 1/2	
United Biscuit of Am deb 6s 1942	M	101 1/2	Sale	101 1/4	101 1/2	8	100 1/4	102 1/2	
United Drug 20-yr 6s Oct 15 1944	A	99 1/4	99 1/2	102	Apr 28	---	107 1/2	108 1/2	
Tr rets for 25-yr 5s	M	99 1/4	Sale	99 1/4	99 1/2	250	99	100 1/2	
United Rys St L 1st 4s	J	84	85	85	85	2	84 1/2	85 1/2	
United SS Co 15-yr 6s	J	99 1/2	Sale	99 1/2	99 1/2	3	95	100	
Un Steel Works Corp 6 1/2s A 1951	J	93 3/4	Sale	93 1/2	95 1/2	6	92 1/2	97 1/2	
With stock pur warrants	J	95 1/2	Sale	93 1/2	96 1/4	159	93 1/2	96 1/4	
Series C without warrants	J	94	Sale	93 1/4	94	11	93 1/4	96	
With stock pur warre	J	93 1/4	94	96	96	13	94	97 1/2	
United Steel Wks of Burbach Esch-Dudolange 7s	A	104	104 1/4	104 1/2	104 1/2	10	102 1/2	105	
U S Rubber 1st & ref 5s ser A 1947	J	92 1/4	Sale	92	92 1/2	14	90 1/4	96 1/4	
Registered	J	---	---	95 3/4	Dec 27	---	---	---	
10-yr 7 1/2% secured notes 1930	F	102 1/2	Sale	102 1/2	103 1/4	36	101 1/2	105 1/4	
U S Steel Corp (Coupon Apr 1963	M	105 1/2	Sale	105 3/4	109 1/2	147	108 1/4	109 1/2	
of 10-60-yr 6s regist. Apr 1963	M	---	---	108 1/2	Apr 28	---	108	108 1/2	
Universal Pipe & Rad deb 6s 1936	J	94 1/2	95	94	95	8	89 1/4	95	
Utah Lt & Trac 1st & ref 5s	A	99 1/2	Sale	99 1/2	99 1/2	89	97	100 1/2	
Utah Power & Lt 1st 5s	F	101 1/2	Sale	101 1/2	103	88	101	103 1/2	
Utica Elec L & P 1st 5 1/2s 1950	J	106 1/2	---	106 1/2	Mar 28	---	106 1/2	106 1/2	
Utica Gas & Elec ref & ext 6s 1957	J	108 1/2	Sale	108 1/2	108 1/4	2	106 1/2	108 1/2	
Vertientes Sugar 1st ref 7s 1942	J	100 1/2	Sale	100 1/4	101	19	99 1/2	101	
Victor Fuel 1st 5s	J	50 1/2	57	55	Apr 28	---	51 1/2	55	
Va Iron Coal & Coke 1st 6s 1949	M	90 1/4	91	90	90	13	90	91 1/2	
Va Ry Pow 1st & ref 5s	J	100 3/4	Sale	100 3/4	101 1/2	9	100 1/2	102	
Walworth deb 6 1/2s (with war) '35	A	94 1/2	94 3/4	94 1/2	94 1/2	4	94 1/2	96 1/2	
1st sink fund 6s series A 1945	A	94	Sale	94	94 1/2	47	94	96 1/2	
Warner Sugar Refin 1st 7s 1941	J	106 1/2	Sale	106 1/2	106 1/2	11	105 1/2	107 1/2	
Warner Sugar Corp 1st 7s	J	92	Sale	88 1/2	92	43	84 1/2	92	
Wash Water Power 5 1/2s	J	104 1/2	---	104 1/2	Apr 28	---	104	105	
Weathtech Ltg 5s atmpd gtd 1950	J	107 1/2	---	108 1/2	109	7	107	109 1/2	
West Ky Coal 1st 7s	M	104	Sale	104	104	1	102 1/2	104 1/2	
West Penn Power ser A 5s	M	104 1/2	Sale	104 1/2	104 3/4	19	103	105	
1st 5s series E	M	107 1/2	Sale	107 1/2	108	21	105	108	
1st 5 1/2s series F	M	105 1/4	Sale	105 1/4	106	3	105 1/2	106 1/2	
1st sec 6s series G	J	104 1/2	Sale	104 1/2	104 3/4	47	104	105	
West Va C & C 1st 6s	J	59	Sale	59	59	7	59	60	
Western Electric deb 5s	A	104 1/2	Sale	104 1/4	104 1/2	89	103	105	

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Apr. 14.	Monday, Apr. 16.	Tuesday, Apr. 17.	Wednesday, Apr. 18.	Thursday, Apr. 19.	Friday, Apr. 20.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*192 ¹ / ₂	192 ¹ / ₂	192 ¹ / ₂	192 ¹ / ₂	192 ¹ / ₂	192 ¹ / ₂
*94	94	94	94	94	94
*102 ¹ / ₂	*103	*103	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂
118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂
108	108	107	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂
75	75	75	75	75	75
*73	*75	*76	*76	*76	*76
*94	96	96	94 ¹ / ₂	96	96
*135	*135	*135	155	155	155
*131	134	*131	134	135	135
*168	175	*168	175	190	190
*75	*75	*76	*76	*76	*76
*75	*75	*76	*76	*76	*76
*113 ¹ / ₂	114	*113 ¹ / ₂	*111	113 ¹ / ₂	113 ¹ / ₂
*82	86	83	85	83	85
*132	132	132	140	132	139
115	115	*112 ¹ / ₂	117	*115	120
*160	164	*161	164	165	160
*108 ¹ / ₂	109	*108 ¹ / ₂	109	108 ¹ / ₂	109
*182	181	182	*180	180	180
*39	40	39	39	39	39 ¹ / ₂
*84	85	*82	86	85 ¹ / ₂	85 ¹ / ₂
*78	80	*78	80	*78	80
63	63	61	61	62	63
*64	65	*63	65	*64	65
62 ¹ / ₂	63 ¹ / ₂	61 ¹ / ₂	63	62 ¹ / ₂	63
106	106	*106	107	*106	106
*134 ¹ / ₂	---	*134 ¹ / ₂	---	*134 ¹ / ₂	---
*139	---	*139	---	*139	---
69 ¹ / ₂	70	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂
*118	121	118	118	*118	121
*31 ¹ / ₂	31 ¹ / ₂	3	3 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂
20 ¹ / ₂	20 ¹ / ₂	21	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂
*50	---	*50	---	*50	---
181 ¹ / ₂	182 ¹ / ₂	181 ¹ / ₂	182 ¹ / ₂	181 ¹ / ₂	190 ¹ / ₂
20	20 ¹ / ₂	20 ¹ / ₂	23 ¹ / ₂	21 ¹ / ₂	23
*94	95	94	95	94 ¹ / ₂	94 ¹ / ₂
*10	35	*10	35	*15	35
*129	130 ¹ / ₂	*128 ¹ / ₂	130 ¹ / ₂	*127 ¹ / ₂	130
*4	4 ¹ / ₂	*4	4 ¹ / ₂	*4	4 ¹ / ₂
*2	2 ¹ / ₂	*2	2 ¹ / ₂	*2	2 ¹ / ₂
107 ¹ / ₂	109 ¹ / ₂	105 ¹ / ₂	107	103 ¹ / ₂	106
50	50	50	50	49	49 ¹ / ₂
106 ¹ / ₂	106 ¹ / ₂	*106	107	*105	106
15	15	*13	15	*15	16
282	283 ¹ / ₂	281	283	280	282 ¹ / ₂
*35	37	*35	37	*34 ¹ / ₂	36
36	36 ¹ / ₂	34	35	34	35
*19	20 ¹ / ₂	20 ¹ / ₂	21	*21	22
*32 ¹ / ₂	33	*31 ¹ / ₂	34	*32	32
110 ¹ / ₂	111 ¹ / ₂	109 ¹ / ₂	111	108	110
*10	11 ¹ / ₂	*10	11 ¹ / ₂	*9	11
34	34	33 ¹ / ₂	34 ¹ / ₂	34	34 ¹ / ₂
*94	---	*94	---	*94	---
*84	91 ¹ / ₂	*84	91 ¹ / ₂	*9	91 ¹ / ₂
*74	8	*74	8	*27 ¹ / ₂	8
125	127	125	125	124	125
81	81	81	81 ¹ / ₂	81	80 ¹ / ₂
*103	104	*103	104	102	103
*4	4 ¹ / ₂	*4	4 ¹ / ₂	*4	4 ¹ / ₂
28 ¹ / ₂	29	28 ¹ / ₂	28 ¹ / ₂	28	28
*107	108	106	106	*106 ¹ / ₂	108
110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	*110 ¹ / ₂	110 ¹ / ₂
*20	---	*20	---	*20	---
*4	---	*4	---	*4	---
149	149 ¹ / ₂	148 ¹ / ₂	149	147 ¹ / ₂	148 ¹ / ₂
33	33	33	34	32 ¹ / ₂	33 ¹ / ₂
*16	20	*16	20	*16	20
*15 ¹ / ₂	16	*16	16	*16	16 ¹ / ₂
*14	---	*14	---	*17 ¹ / ₂	---
128 ¹ / ₂	128 ¹ / ₂	130	130	131	130
*128	128 ¹ / ₂	128 ¹ / ₂	129	128 ¹ / ₂	129 ¹ / ₂
107	107	107	108	108	107 ¹ / ₂
*11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
20 ¹ / ₂	21 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	21	20 ¹ / ₂
*12 ¹ / ₂	13	*13	13 ¹ / ₂	*13	13
74 ¹ / ₂	74 ¹ / ₂	74	74 ¹ / ₂	73	74
*30 ¹ / ₂	31 ¹ / ₂	*31	31	*30 ¹ / ₂	30 ¹ / ₂
97	97	97	97	*97	98
16	16 ¹ / ₂	16	16 ¹ / ₂	15 ¹ / ₂	17 ¹ / ₂
*25	25 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	*24 ¹ / ₂	24 ¹ / ₂
*80	84	*80	84	*84	84
*95	100	95	95	*96	100
*105	105 ¹ / ₂	*105	105 ¹ / ₂	*105	105 ¹ / ₂
*17	18	*17	17 ¹ / ₂	*17	18
184	187	184 ¹ / ₂	186 ¹ / ₂	184	185 ¹ / ₂
60	60	59	60	*59	61
*60	---	*60	---	*60	---
*16 ¹ / ₂	19	*16 ¹ / ₂	19	*16 ¹ / ₂	19
4	4	4	4 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂
*51	53	*51	53	*51	51
21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21	21 ¹ / ₂
16 ¹ / ₂	16 ¹ / ₂	16	16 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂
*14 ¹ / ₂	2	*14 ¹ / ₂	2	*14 ¹ / ₂	2
.50	.50	*.75	1	*.75	1
*5	6 ¹ / ₂	*5	6 ¹ / ₂	*5	6
*50	1	*.90	.95	.95	1 ¹ / ₂
53	53 ¹ / ₂	53	54 ¹ / ₂	53 ¹ / ₂	55
*106	---	*106	---	*106 ¹ / ₂	---
14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	13 ¹ / ₂	14
*2	2 ¹ / ₂	*2	2 ¹ / ₂	*2	2 ¹ / ₂
*11 ¹ / ₂	2	*11 ¹ / ₂	2	*11 ¹ / ₂	2
*80	14	*80	14	*80	14
*11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
*30	35	*30	35	*30	35
.55	.55	*.55	.70	*.56	.70
62	63	60 ¹ / ₂	62	59	61
28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28	28
*10	20	*10	20	*10	20
*10	21	*10	21	*10	20
*61	62	*61	62	*58	62
*24 ¹ / ₂	4 ¹ / ₂	*4 ¹ / ₂	4 ¹ / ₂	*4 ¹ / ₂	4 ¹ / ₂
2	2 ¹ / ₂	2	2 ¹ / ₂	2	2 ¹ / ₂
11 ¹ / ₂	11 ¹ / ₂	*1	11 ¹ / ₂	*1	11 ¹ / ₂
*10 ¹ / ₂	11 ¹ / ₂	10 ¹ / ₂	11 ¹ / ₂	10 ¹ / ₂	11
*13	13 ¹ / ₂	13	13 ¹ / ₂	13 ¹ / ₂	14 ¹ / ₂
12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
25	25	*24 ¹ / ₂	25 ¹ / ₂	24 ¹ / ₂	25 ¹ / ₂
*21 ¹ / ₂	3	*21 ¹ / ₂	3	*21 ¹ / ₂	3
*35	.60	*.35	.60	*.37	.35
.30	.30	*.15	.35	*.20	.35
4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
*61	11 ¹ / ₂	*61	11 ¹ / ₂	*61	11 ¹ / ₂
.15	.15	*.15	.20	*.12	.25

Sales
for the
Week.STOCKS
BOSTON STOCK
EXCHANGEPER SHARE
Range Since Jan. 1.
On basis of 100-share lotsPER SHARE
Range for Previous
Year 1927

Shares	Lowest	Highest	Lowest	Highest
173	183	193	171	188
403	91 ¹ / ₂	99	81	98 ¹ / ₂
17	100	107	98 ¹ / ₂	103 ¹ / ₂
62	114	120 ¹ / ₂	109	120
563	105	110 ¹ / ₂	101	110
1,531	65	79	51 ¹ / ₂	70
25	60 ¹ / ₂	75	56	69 ¹ / ₂
10	80	96	76 ¹ / ₂	87
20	130	155	118	139
20	114	135	97	116
15	152 ¹ / ₂	190	152 ¹ / ₂	165
15	60 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	64
159	61 ¹ / ₂	76	55 ¹ / ₂	73
365	110	114 ¹ / ₂	104 ¹ / ₂	113
184	69 ¹ / ₂	87	64	78
85	106 ¹ / ₂	145	90	116
105	98	131	90	105
105	135	165	124	144 ¹ / ₂
10	104 ¹ / ₂	108 ¹ / ₂	103	108
233	175	182	178	212
30	29	43	25	43 ¹ / ₂
100	72	88	64	81
100	69	80	60	78
100	53	65 ¹ / ₂	42	59 ¹ / ₂
100	59	65	47 ¹ / ₂	74
100	59 ¹ / ₂	67 ¹ / ₂	41 ¹ / ₂	63 ¹ / ₂
100	103	107	92 ¹ / ₂	106
100	132	137 ¹ / ₂	122	136 ¹ / ₂
100	135	139 ¹ / ₂	122	136 ¹ / ₂
100	62 ¹ / ₂	70 ¹ / ₂	63	68 ¹ / ₂
1,410	114	121	107	121
1,499	3	4 ¹ / ₂	2 ¹ / ₂	5 ¹ / ₂
452	20	24 ¹ / ₂	15 ¹ / ₂	26 ¹ / ₂
4,867	176 ¹ / ₂	190 ¹ / ₂	149 ¹ / ₂	185 ¹ / ₂
13,676	18	24	19 ¹ / ₂	27 ¹ / ₂
93	91	96 ¹ / ₂	77	96
360	105 ¹ / ₂	130 ¹ / ₂	67	108 ¹ / ₂
3,545	2 ¹ / ₂	5 ¹ / ₂	1 ¹ / ₂	3 ¹ / ₂
7,815	1 ¹ / ₂	2 ¹ / ₂	1 ¹ / ₂	2 ¹ / ₂
535	86	110 ¹ / ₂	45	94
25	47 ¹ / ₂	50	35	48 ¹ / ₂
610	101 ¹ / ₂	108	87 ¹ / ₂	106
1,320	11 ¹ / ₂	17	10	15
320	252	284 ¹ / ₂	217	287
330	33 ¹ / ₂	36	27	36 ¹ / ₂
145	31	40 ¹ / ₂	22 ¹ / ₂	38</

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, April 14 to April 20, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Amoskeag Mfg. 6s.....1948	94	93 1/2	95	170,000	90	Mar	95 1/2	Jan
Brit & Hung Bk 7 1/2s.....1962	100	100	100	1,000	98 1/2	Jan	100	Apr
Chic Jet Ry U S Y 4s.....1940	91 1/2	91 1/2	91 1/2	1,000	90	Jan	91 1/2	Apr
5s.....1940	102 1/2	102 1/2	102 1/2	4,000	102	Feb	103 1/2	Jan
East Mass Street RR.....1948	79	77 1/2	79	64,000	70	Mar	79	Apr
4 1/2s series "A".....1948	87	87	88	9,000	77	Jan	88	Apr
5s series "C".....1948	96	96	96	4,000	91	Jan	97 1/2	Apr
6s series "E".....1948	95	95	95	2,000	95	Apr	95	Apr
Hood Rubber 7s.....1937	102	102	102	2,000	101 1/2	Mar	103 1/2	Jan
Hungarian Land Mtge Inst 7 1/2s series "B".....1961	100	100	100	1,000	100	Apr	100	Apr
Mass Gas Co 4 1/2s.....1929	100	100	100	1,000	100	Jan	100 1/2	Mar
4 1/2s.....1931	100 1/2	100 1/2	100 1/2	1,000	100 1/2	Jan	101	Apr
5 1/2s.....1946	104	104	104	1,000	104	Apr	104 1/2	Jan
New Engl Tel & Tel 5s 1931.....1940	102 1/2	102 1/2	102 1/2	15,000	102 1/2	Jan	103 1/2	Feb
Pacific Invest, 5s.....1940	99 1/2	99 1/2	99 1/2	5,000	96 1/2	Jan	99 1/2	Apr
Swift Co 5s.....1944	102 1/2	102 1/2	102 1/2	4,000	101 1/2	Mar	103	Jan
Western Tel & Tel 5s.....1932	102 1/2	102 1/2	102 1/2	14,000	100 1/2	Jan	103	Mar
Whitnights, Inc. 6 1/2s 1932.....1932	123	125	125	10,000	105	Jan	128	Mar

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 14 to April 20, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Almar Stores.....*	15 1/2	15 1/2	16	1,411	14 1/2	Jan	20	Feb	
Alliance Insurance.....10	84	86	1,100	74	Feb	86 1/2	Apr		
American Stores.....*	69 1/2	69 1/2	71	3,680	64	Jan	74 1/2	Feb	
Bearings Co of Amer com.....*	10	10	10	25	10	Apr	10	Apr	
Bell Tel Co of Pa pref.....100	116	116	116 1/2	598	115 1/2	Jan	118	Mar	
Bornot Inc.....*	10 1/2	10 1/2	10 1/2	200	10 1/2	Apr	14	Feb	
Camden Fire Ins Co.....*	35 1/2	35 1/2	37 1/2	15,400	27 1/2	Jan	38 1/2	Apr	
Cambria Iron.....50	43 1/2	43 1/2	43 1/2	45	42	Mar	43 1/2	Mar	
Consol Trac of N J.....100	61	58	61	412	54	Mar	61	Apr	
Cramp Ship & Eng.....100	2 1/2	2 1/2	2 1/2	1,825	1 1/2	Feb	1 1/2	Jan	
Crystal Oil Ref.....*	8 1/2	8 1/2	8 1/2	200	8 1/2	Apr	8 1/2	Apr	
Elec Storage Battery.....100	80 1/2	83	475	69 1/2	Jan	83	Apr		
Fairm't Pk Trans Co com.....*	10	10	50	10	Feb	10	Feb		
Fairm't Pk & Hadding'n 50.....*	42	42	16	42	Apr	42	Apr		
Fire Association.....10	82 1/2	77 1/2	84 1/2	21,500	64 1/2	Feb	84 1/2	Apr	
Giant Portland Cement 50.....*	31	31	25	30	Mar	42	Jan		
Preferred.....50	39 1/2	40	121	35	Feb	41 1/2	Feb		
Horn & Hart't (Phila) com.....*	229 1/2	230	10	215	Jan	241	Mar		
Horn & Hart't (N Y) com.....*	58 1/2	60 1/2	553	52	Feb	64	Mar		
Preferred.....100	108	108	21	108	Mar	110	Mar		
Insurance Co of N A.....10	96 1/2	95 1/2	97 1/2	5,700	84 1/2	Feb	97 1/2	Mar	
Keystone Telephone.....50	3 1/2	3 1/2	3 1/2	370	3	Jan	7	Jan	
Preferred.....50	14	14	50	12	Jan	21	Jan		
Lake Superior Corp.....100	6 1/2	6 1/2	7	5,000	3	Jan	8 1/2	Feb	
Lehigh Coal & Nav.....50	119 1/2	114	121	6,900	105 1/2	Feb	125 1/2	Jan	
Lehigh Pow Sec Corp com.....*	29 1/2	32 1/2	3,500	20	Jan	32 1/2	Apr		
Lehigh Valley RR com.....50	102	102	100	95 1/2	Mar	102	Apr		
Lit Brothers.....10	24 1/2	25	1,125	22 1/2	Jan	26 1/2	Apr		
Manufacturers Cas.....50 1/2	45 1/2	50 1/2	5,960	27 1/2	Jan	50 1/2	Apr		
Mark (Louis) Shoes Inc.....*	9 1/2	10 1/2	980	9	Mar	22 1/2	Jan		
Minerhill & Schuy'l Hav.....50	58 1/2	58 1/2	61	57	Feb	58 1/2	Apr		
North East Pow Co.....*	26 1/2	29 1/2	8,400	20 1/2	Mar	29 1/2	Apr		
North Ohio Power Co.....*	25 1/2	27 1/2	9,000	18	Jan	27 1/2	Apr		
North Pennsylvania RR 50.....*	91 1/2	91 1/2	56	91	Apr	91 1/2	Apr		
Penn Cent L & P com pf.....*	81	80	81 1/2	373	79 1/2	Jan	82	Mar	
Pennsylvania RR.....50	68 1/2	70	7,100	63	Feb	70 1/2	Mar		
Pennsylvania Salt Mfg.....50	97	94 1/2	97 1/2	144	92	Jan	109 1/2	Jan	
Phila Co (Pitts) 5% pf.....50	46	48 1/2	80	46	Mar	48 1/2	Jan		
Phila Dairy Prod pref.....94	92	94 1/2	348	90	Mar	94 1/2	Apr		
Phila Electric of Pa.....25	66	68	1,800	55 1/2	Jan	68	Apr		
Phila Elec Pow rets.....25	26 1/2	26 1/2	1,900	22	Jan	27	Apr		
North East Power Co.....*	26 1/2	29 1/2	8,400	20 1/2	Mar	29 1/2	Apr		
Phila Pass Ry.....107	107	107	15	107	Apr	107	Apr		
Phila Rapid Transit.....50	60	60	60 1/2	1,176	55	Jan	61	Apr	
7% preferred.....50	50 1/2	50 1/2	1,413	50	Jan	52 1/2	Mar		
Philadelphia Traction.....50	59 1/2	60	202	58	Mar	63	Feb		
Phila & Western Ry.....50	11	11	50	10 1/2	Mar	15	Feb		
Reliance Ins Co.....33 1/2	32 1/2	34	3,450	28 1/2	Mar	37 1/2	Jan		
Shreve El Dorado Pipe L.....25	24 1/2	24 1/2	1,740	18	Mar	25	Apr		
Scott Paper Co pref.....109 1/2	109 1/2	109 1/2	5	103	Jan	110 1/2	Mar		
Stanley Co of America.....*	44	44	47 1/2	10,710	40 1/2	Apr	54 1/2	Mar	
13th & 15th Sts Pass Ry.....1	173	173	14	173	Apr	173	Apr		
Tono-Belmont Devel.....1	1	1	19,300	1	Jan	2	Jan		
Tonopah Mining.....1	4	4 1/2	1,800	1 1/2	Jan	4 1/2	Jan		
Union Traction.....50	38 1/2	38 1/2	1,022	37 1/2	Jan	40 1/2	Feb		
United Cos of N J.....100	227	227	6	225 1/2	Feb	227 1/2	Mar		
United Gas Impt.....50	131	131	135 1/2	66,430	111 1/2	Jan	135 1/2	Apr	
United Lt & Pr "A" com.....*	24 1/2	26 1/2	16,100	15 1/2	Feb	26 1/2	Apr		
U S Dairy Prod class A.....*	55 1/2	57 1/2	450	38 1/2	Jan	57 1/2	Apr		
Victory Insurance Co.....32 1/2	31 1/2	33	2,920	27 1/2	Feb	34	Jan		
Victor Talking Mach com.....*	82	84 1/2	1,100	53	Jan	88 1/2	Mar		
6% cumulat pref.....100	166 1/2	166 1/2	100	109 1/2	Jan	175	Apr		
Warwick Iron & Steel.....10	1 1/2	1 1/2	75	3	Jan	1 1/2	Apr		
West Jersey & Sea Sh RR 50.....*	36 1/2	36 1/2	110	35	Feb	39 1/2	Jan		
Westmoreland Coal.....50	54 1/2	54 1/2	25	54 1/2	Feb	57 1/2	Jan		

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, April 14 to April 20, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Amer Wholesale pref.....100	104 1/2	104 1/2	15	104 1/2	Mar	107 1/2	Jan		
Arundel Corp.....*	47 1/2	47 1/2	48	1,647	46	Jan	48 1/2	Apr	
Baltimore Brick.....100	6	6	6	6	Mar	6	Mar		

Stocks (Concluded) Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
	Last	Low.	High.		for	Low.		High.
	Price.			Week.				
				Shares.				
Baltimore Trust Co.....50	171 1/2	170	172 1/2	642	158 1/2	Mar	174	Mar
Baltimore Tube.....100	10	10	10 1/2	330	10	Feb	11	Feb
Preferred.....100	42	35	42	126	34	Jan	42	Apr
Benesch (I) & Sons pref. 25.....*	26 1/2	26 1/2	26 1/2	230	26 1/2	Feb	27 1/2	Jan
Black & Decker com.....*	28 1/2	27	28 1/2	365	24	Jan	28 1/2	Apr
Central Fire Ins.....10	44 1/2	44 1/2	44 1/2	20	44 1/2	Jan	49	Jan
Century Trust.....50	225	225	230	50	217	Feb	231	Jan
Ches & Po Tel of Balt pf 100.....113	113	113	113 1/2	26	113	Apr	117 1/2	Jan
Citizens National Bank.....10	50 1/2	50 1/2	50 1/2	520	50	Mar	54	Jan
Colonial Trust.....25	90	90	90	20	90	Jan	92	Jan
Commercial Credit.....*	28	27 1/2	29	2,384	21 1/2	Mar	29	Mar
Preferred.....25	24	25	24	264	23	Jan	25	Apr
Preferred B.....25	24 1/2	24 1/2	24 1/2	125	23	Feb	25	Jan
6 1/2% 1st pref.....100	92	91 1/2	92 1/2	146	88 1/2	Jan	93	Apr
Consol Gas, E L & Pow.....*	81	78 1/2	82	3,113	67 1/2	Jan	82	Apr
6% preferred ser D.....100	111 1/2	111 1/2	111 1/2	10	110	Mar	113	Jan
5% preferred.....104 1/2	104 1/2	104 1/2	104 1/2	494	100 1/2	Feb	105 1/2	Mar
Consolidation Coal.....100	29	29	29 1/2	61	27 1/2	Apr	33 1/2	Jan
Preferred.....100	85	85	85	20	85	Jan	85	Jan
Dellon Tire & Rubber.....*	12 1/2	10	12 1/2	315	6	Apr	12 1/2	Apr
Eastern Rolling Mill.....*	25 1/2	25 1/2	27	1,151	22 1/2	Mar	27 1/2	Apr
Equitable Trust Co.....25	111 1/2	112	40	108	Jan	115	Jan	
Fidelity & Deposit.....50	295	290	299	516	275 1/2	Feb	303	Mar
Finance Co of Amer A.....*	10 1/2	10 1/2	120	10 1/2	Apr	11 1/2	Feb	
Series B.....*	10 1/2	10 1/2	120	10 1/2	Apr	11 1/2	Feb	
Finance Service com A.....10	19	18	19	177	16 1/2	Jan	20 1/2	Feb
Houston Oil pf v t cts 100.....98	98	98	98 1/2	126	95 1/2	Jan	103 1/2	Mar
Humphreys Mfg Co.....*	40	40	5	33	Feb	40	Apr	
Mrs Finance com v t.....25	24 1/2	24 1/2	39	24 1/2	Mar	26 1/2	Jan	
1st preferred.....25	22	22 1/2	60	20	Jan	25	Mar	
2d preferred.....25	18 1/2	19	140	18 1/2	Mar	20 1/2	Mar	
Maryland Casualty Co.....25	185 1/2	182	188	1,709	174	Mar	191	Jan
Md & Penna RR com.....100	31	31	24	31	Apr	31	Apr	
Merch & Miners Transp.....*	46 1/2	46 1/2	47	951	45 1/2	Mar	47 1/2	Jan
Merchants Nat Bank.....10	31	30 1/2	31	525	30 1/2	Mar	33 1/2	Jan
Monon W Penn P S pf 25.....26 1/2	26 1/2	26 1/2	26 1/2	5	25	Jan	27	Jan
Mortgage Security com.....*	20	20	21 1/2	920	17 1/2	Feb	21 1/2	Jan
1st preferred.....50	82	79	83	149	70	Jan	84	Mar
2d preferred.....100	75 1/2	73	76	96	70	Jan	85	Jan
Mt V-Woodb Mills v t.....100	19	19	19 1/2	220	17 1/2	Mar	22	Jan
Preferred.....100	95	95	96	21	95	Jan	96 1/2	Mar
Nat Bank of Baltimore.....100	280	280	1	280	Apr	286	Jan	
Nat Union Bank of Md.....100	220	220	7	220	Jan	225	Jan	
New Amster'm Cas Co.....10	76	74	76 1/2	1,449	71	Feb	79 1/2	Mar
Penna Water & Power.....*	76	75	76	570	68	Jan	76	Apr
Silica Gel Corp com v t.....*	20	18 1/2	20 1/2	2,858	17	Mar	20 1/2	Apr
Stand Gas Eq pf w war. 100	35	35	35	10	35	Apr	40	Mar
Sun Mtge Co.....50	18	19	29 1/2	17 1/2	Mar	20	Mar	
Un Porto Rican Sug com.....*	59	50	60	1,765	38 1/2	Mar	60	Apr
Preferred.....*	60	55	61	2,552	48 1/2	Mar	61	Apr
United Rys & Electric.....50	14	13 1/2	14 1/2	1,448	13	Mar	20 1/2	Jan
U S Fidelity & Guar.....50	410	373	415	2,695	348 1/2	Jan	415	Apr
Wash Balt & Annap.....50	10 1/2	10 1/2	10 1/2	50	9	Feb	17 1/2	Jan
Preferred.....50	15	15	15	8	15	Apr	18	Feb
West Md Dalry Inc pf d.....*	96 1/2	96 1/2	96 1/2	54	75	Jan	97	Mar
Prior pref 5s.....	55	55	55	4	52 1/2	Jan	55 1/2	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Jordan Motor pref. 100	27 1/2	25	27 1/2	110	20	Jan 50
Kaycee com. 100	36 3/4	38	36 3/4	835	31 1/2	Mar 38 1/2
Lake Erie Bolt & N com. 100	18	18	18	100	17	Jan 20
Lemur common. 100	30	29 1/2	33	2,850	27	Mar 35
Metrop Pav Brick com. 100	43	42 1/2	43	885	31 1/2	Jan 43
Preferred 100	108	108	108	7	104 1/2	Jan 108
Miller Rubber pref. 100	85	84	88	710	84	Apr 98
Mohawk Rubber com. 100	126 1/2	87	130	10,200	29 1/2	Jan 130
Preferred 100	89	73 1/2	89	1,165	55	Jan 89
Myers Pump 100	36 3/4	36 3/4	37	1,482	33	Feb 37 1/2
National Acme common. 10	16	16	16 1/2	995	7 1/2	Jan 16 1/2
National Tile common. 100	34	33 1/2	34 1/2	320	33	Feb 35 1/2
Nineteen Hun Wash com. 100	29	29	29 1/2	300	28 1/2	Jan 30 1/2
Nor Ohio P & L 6% pf. 100	99 1/2	99 1/2	99 1/2	35	93	Jan 100
National Pump common. 100	41 1/2	41 1/2	46	380	40	Jan 46
Ohio Bell Teleph pref. 100	114 1/2	114	114 1/2	306	110 1/2	Jan 114 1/2
Ohio Brass "B" 100	97 1/2	97	97 1/2	828	90 1/2	Jan 100 1/2
Preferred 100	106	106	106	45	106	Apr 108
Otis Steel common. 100	18	15 1/2	18	705	11 1/2	Jan 18
Packard Electric 100	59	59	60	115	47	Jan 60
Packer Corp. 100	36	33 1/2	36	1,023	32 1/2	Feb 36
Paragon Refining com. 25	12 1/2	12 1/2	12 1/2	2,600	9 1/2	Jan 13 1/2
Preferred 100	123	123	128	170	106 1/2	Feb 128
Richman Bros common. 100	272	272	280	291	256	Feb 290
River Raisin Paper com. 100	11 1/2	10 1/2	11 1/2	795	8 1/2	Jan 11 1/2
Scher Hirst common. 100	27	27	27 1/2	345	26	Feb 27 1/2
Seiberling Rubber com. 100	43 1/2	38	44	2,727	33 1/2	Feb 44 1/2
Preferred 100	105 1/2	105	105 1/2	270	103	Feb 105 1/2
Sherwin-Williams com. 25	68	67 1/2	68 1/2	834	65 1/2	Feb 69
Preferred 100	109	109	109	30	107	Feb 109 1/2
Stand Textile Prod com 100	14	14	15	125	13	Jan 16
"A" preferred. 100	70	70	70 1/2	147	60 1/2	Jan 71
"B" preferred. 100	33 1/2	33 1/2	33 1/2	40	30 1/2	Jan 34 1/2
Stearns Motor common. 100	6 1/2	6 1/2	7 1/2	1,245	3	Mar 8
Steel & Tube. 25	85	73 1/2	91 1/2	1,362	53	Jan 91 1/2
Rights 100	6	5	6	220	3	Apr 6
Telling-Belle Ver com. 100	50	50	54 1/2	5,495	45	Feb 54 1/2
Thompson Prod com. 100	35	34 1/2	36	4,861	22	Feb 36
Trumbull-Cliffs Furn pf 100	103	103	103	11	103	Apr 106
Trumbull Steel common. 100	11 1/2	11 1/2	12	625	10 1/2	Jan 13
Preferred 100	100	100	106 1/2	349	89 1/2	Jan 108 1/2
Union Metal Mfg com. 100	46 1/2	46	46 1/2	232	38	Jan 46 1/2
Union Mortgage com. 100	1	1	1 1/2	36	1	Feb 7
1st preferred. 100	9	9	9	50	9	Apr 30
2d preferred. 100	1	1	1 1/2	29	1 1/2	Apr 12
Union Trust. 100	300 1/2	299 1/2	300 1/2	398	285	Jan 300 1/2
White Motor Secur pref 100	103 1/2	103 1/2	104	257	103 1/2	Jan 105
Wood Chemical. 100	27 1/2	27 1/2	27 1/2	1,988	25	Mar 27 1/2
Youngst'n Sh & T com. 100	88 1/2	88 1/2	88 1/2	10	88 1/2	Apr 90 1/2
Preferred 100	108	108 1/2	108 1/2	74	106	Feb 108 1/2

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, April 14 to April 20, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Vitrified Prod, com 50	21 1/2	22	21 1/2	22	240	21	Apr 25
Amer W G Mach, com. 100	24	24	24	24	10	16	Feb 25 1/2
Arkansas Nat Gas, com. 10	8 1/2	7 1/2	8 1/2	8 1/2	5,655	7 1/2	Feb 9 1/2
Armstrong Cork Co. 100	60	59 1/2	61 1/2	61 1/2	1,092	59 1/2	Apr 67
Bank of Pittsburgh (N A) 50	195	195	197	197	2	180	Jan 197
Blaw-Knox Co. 25	101	101	102	102	150	91	Jan 105
Carnegie Metals Co. 10	24 1/2	24	25 1/2	25 1/2	2,290	16 1/2	Jan 27 1/2
Consolidated Ice, pref. 50	25 1/2	25 1/2	25 1/2	25 1/2	500	24	Mar 30
Devonian Oil. 100	7 1/2	7 1/2	7 1/2	7 1/2	245	7	Mar 10
Dixie Gas & Util, com. 100	14	13 1/2	15	15	1,859	9	Jan 15
Preferred 100	92	92	95	95	95	80 1/2	Feb 95
Fidelity Tit & Trust. 100	625	625	625	625	86	610	Jan 625
First Nat Bank (Pitts) 100	350	350	350	350	10	345	Feb 360
Harb-Walk Ref, com. 100	203	200	204	204	850	178	Jan 204
Preferred 100	115	115	115	115	23	115	Jan 115
Houston Gulf Gas. 100	21	22	22	22	1,800	11 1/2	Feb 22
Independent Brew, com 50	2 1/2	2 1/2	2 1/2	2 1/2	10	1 1/2	Mar 2 1/2
Preferred 50	4 1/2	4 1/2	4 1/2	4 1/2	50	4	Mar 4 1/2
Jones & Lau'g'n St, pf. 100	122 1/2	122	122 1/2	122 1/2	50	120 1/2	Jan 123
Lone Star Gas. 25	49 1/2	49 1/2	50 1/2	50 1/2	5,807	49 1/2	Apr 58
May Drug Stores Corp. 100	25 1/2	23	25 1/2	25 1/2	265	20	Jan 25 1/2
Nat Fireproofing, pref. 50	22 1/2	22 1/2	22 1/2	22 1/2	55	19 1/2	Jan 24
Penn Federal, com. 100	8 1/2	8 1/2	8 1/2	8 1/2	20	6 1/2	Apr 8 1/2
Peoples Sav & Trust. 100	618	618	618	618	1	603	Jan 618
Pittsburgh Brew, com. 50	2 1/2	2 1/2	2 1/2	2 1/2	100	2 1/2	Apr 8
Preferred 50	7 1/2	7 1/2	7 1/2	7 1/2	100	7 1/2	Apr 9
Pittsburgh Plate Glass. 100	224	224	226	226	218	210	Jan 234
Pitts Screw & Bolt Corp. 100	54	52	54	54	430	48 1/2	Feb 57
Pitts Steel Fdy, com. 100	33 1/2	33 1/2	33 1/2	33 1/2	100	27	Jan 33 1/2
Preferred 100	83 1/2	83 1/2	83 1/2	83 1/2	20	83 1/2	Apr 85
Salt Creek Consol Oil. 10	6 1/2	6 1/2	6 1/2	6 1/2	200	6 1/2	Mar 7 1/2
Standard Sanitary, com w l. 36	34	34	36	36	3,481	33	Mar 36
Tidal Osage Oil. 10	20 1/2	20 1/2	20 1/2	20 1/2	80	16 1/2	Mar 26 1/2
United Engine & Fdy, com 47	47	47	48 1/2	48 1/2	460	47	Apr 61
United States Glass. 25	12 1/2	12 1/2	12 1/2	12 1/2	55	12 1/2	Apr 15 1/2
Waverly Oil Wks, class A. 100	30 1/2	30 1/2	30 1/2	30 1/2	50	30 1/2	Apr 43
Westinghouse Air Braken. 100	51	51	51	51	60	46 1/2	Jan 56 1/2
West Penn Rys, pref. 100	103 1/2	103 1/2	103 1/2	103 1/2	32	101 1/2	Jan 103 1/2
Witherow Steel, com. 100	27	24	27	27	515	13	Jan 27
Preferred 100	73 1/2	73 1/2	73 1/2	73 1/2	20	68	Jan 73 1/2
Zoller (William) Co, com. 100	41	42	42	42	315	41	Apr 42
Rights—							
Armstrong Cork Co. 100	3	3	3 1/2	3 1/2	30,199	3	Apr 4
Lone Star Gas. 100	8	7 1/2	8 1/2	8 1/2	6,710	7 1/2	Mar 8 1/2
Bonds—							
Indep Brewing 6s. 1955	67	67	67	67	83,000	67	Apr 70

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, April 14 to April 20, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Am Laundry Mach com. 25	102	101 1/2	104	104	903	100	Mar 114
Amer Products pref. 100	30	27 1/2	30	30	1,039	26 1/2	Jan 29 1/2
Amer Rolling Mill com. 25	101 1/2	101 1/2	104	104	2,541	99 1/2	Mar 120
Amer Thermos Bot "A". 100	16	16	18 1/2	18 1/2	1,155	11	Feb 16
Amer Thermos Bot pref. 50	48	46	48 1/2	48 1/2	1,292	43	Jan 49 1/2
Baldwin com. 100	35 1/2	35 1/2	36	36	255	35 1/2	Mar 41
Baldwin new pref. 100	109	109	109	109	8	108 1/2	Mar 110
Buckeye Incubator. 100	27	27	28 1/2	28 1/2	2,388	26 1/2	Apr 49
Burger Bros. 100	14	14	14	14	90	13	Jan 14 1/2
Cent Brass. 20	25 1/2	25 1/2	25 1/2	25 1/2	52	25 1/2	Feb 27 1/2
Central Trust. 100	270	270	270	270	8	260	Mar 270
Champ C'ed Pappfnew. 100	107	108	108	108	11	100	Feb 108
Champ Fibre pref. 100	108	108	108	108	51	108	Jan 109
Churngold Corp. 100	49 1/2	50 1/2	50 1/2	50 1/2	2,104	42	Mar 50 1/2
Cin Car Co. 50	31 1/2	31 1/2	32	32	1,050	29 1/2	Feb 33 1/2
C N O & T P. 100	467	467	472 1/2	472 1/2	17	429	Jan 480
C N O & T P pref. 100	120 1/2	119	120 1/2	120 1/2	46	115 1/2	Jan 120 1/2
Cin Gas & Elec. 100	100	100	100 1/2	100 1/2	769	97 1/2	Feb 100 1/2

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
C N & C Lt & Trac com 100	---	106 1/2	108	327	97 1/2	Feb	108	[Apr
C N & C Lt & Trac pref 100	81	80	81	178	75	Jan	81	Apr
Cin Street Ry. 100	50	54	52 1/2 54 1/2	665	45 1/2	Jan	55	Jan
Cin & Sub Tel. 100	124	124	125	100	116 1/2	Jan	126 1/2	Jan
Cinti Lan shares 100	125	125	125	40	110	Feb	125	Apr
Cin Union Stock Yards. 100	52	52	56	550	43 1/2	Mar	56	Apr
Cin Postal Term pref. 100	---	89 1/2	90	82	89 1/2	Apr	92 1/2	Mar
City Ice & Fuel. 100	* 44 1/2	44 1/2	46	1,369	36 1/2	Feb	46	Apr
Cocoa Cola "A" 100	* 32 1/2	32 1/2	32 1/2	157	30 1/2	Mar	32 1/2	Feb
Crosley Radio. 100	20	33 1/2	33 1/2 35	4,059	25	Feb	35 1/2	Apr
Cooper Corp (new) 100	100	70	69 1/2 70	350	62	Mar	70	Apr
Cooper Corp new pref. 100	100	105 1/2	105 1/2 107	116	97 1/2	Feb	107	Apr
Dow Drug com. 100	100	---	37 1/2 37 1/2	34	36	Mar	39 1/2	Jan
Eagle-Picher Lead com. 20	20	17	16 1/2 17 1/2	1,648	15 1/2	Mar	24 1/2	Jan
Eagle-Picher Lead pref. 100	100	103	103	100	102	Apr	118	Feb
Early & Daniel com. 100	100	62	71	270	56	Mar	71	Apr
Fifth-Third-Union Tr. 100	100	367	370	47	360	Apr	374	Jan
First National. 100	100	385	385	25	360 1/2	Feb	385	Mar
Fleischmann pref. 100	100	128	128	50	125	Jan	128	Jan
Formica Insulation. 100	100	21 1/2	21 21 1/2	975	20 1/2	Mar	26	Feb
French Bros-Bauer pref 100	100	96	93 96	75	90	Jan	96	Apr
Gallaher Drug pref. 100	20	96 1/2	95 1/2 96 1/2	150	95 1/2	Apr	96 1/2	Apr
Giant Tire. 100	100	---	25 25	55	20	Feb	26	Mar
Gibson Art com. 100	100	* 50 1/2	50 50 1/2	1,623	43	Jan	54 1/2	Apr
Globe Soap 1st pref. 100	100	---	65 65	6	55	Feb	65	Mar
Globe Werlecke pref. 100	100	101	101 101	40	98	Jan	101	Feb
Gruen Watch com. 100	100	---	47 50	127	47	Apr	54 1/2	Feb
Preferred. 100	100	---	116 116	16	114 1/2	Feb	116	Feb
Hatfield-Reliance pref. 100	100	103 1/2	103 1/2 103 1/2	8	99	Jan	109	Feb
Hobart Mfg. 100	100	51	51 52 1/2	878	44 1/2	Jan	52 1/2	Apr
Jaeger Machine. 100	100	31	31 31	25	29 1/2	Mar	31	Apr
Johnston Paint pref. 100	100	101	101 101	5	100	Jan	102	Feb
Kahn participating. 40	40	42	42 42 1/2	149	40	Jan	43 1/2	Mar
Kodel Radio "A" 100	100	38	38 42 1/2	1,465	26	Feb	55 1/2	Jan
Kroger common. 10	10	77 1/2	76 1/2 77 1/2	648	70	Jan	86	Jan
Lunkenheimer. 100	100	---	27 1/2 27 1/2	50	25 1/2	Feb	28 1/2	Apr
McLaren Cons "A" 100	100	20 1/2	19 1/2 20 1/2	1,384	16 1/2	Feb	20 1/2	Apr
Mead Pulp special pref. 100	100	111	111 111	336	106 1/2	Feb	111 1/2	Apr
Mead common. 100	100	---	39 1/2 39 1/2	160	65	Mar	82	Jan
Meteor. 100	100	40	39 40	1,765	26	Jan	36 1/2	Mar
Nash "A" 100	100	---	107 110	246	100	Apr	117 1/2	Mar
National Pump. 100	100	45	40 48	1,947	37	Jan	48	Apr
Ohio Bell Tel pref. 100	100	114 1/2	114 115	101	110	Jan	115	Apr
Paragon Refining com. 25	25	12	12 12 1/2	2,599	9 1/2	Apr	13 1/2	Apr
Preferred. 100	100	---	125 125	10	106	Mar	125	Apr
Procter & Gamble com. 20	20	274 1/2	273 1/2 280	800	249	Jan	280	Apr
8% preferred. 100	100	192	192 192	50	192	Apr	200	Feb
6% preferred. 100	100	114 1/2	114 115	45	111	Feb	115	Apr
Pure Oil 6% pref. 100	100	---	99 100	58	96 1/2	Jan	111 1/2	Jan
8% preferred. 100	100	113 1/2	112 1/2 113 1/2	191	111	Mar	113 1/2	Feb
Rollman. 100	100	---	100 102 1/2	164	99	Mar	102	Apr
Sabin Robbins. 100	100	107	107 107	40	101	Jan	107	Mar
Rapid Electric. 100	100	50	50 52	136	34 1/2	Feb	59	Apr
Second National. 100	100	250	244 250	2	241	Jan	250	Apr
U S Playing Card. 10	10	124	123 125	77	117	Feb	132	Jan
U S Ptg & Litho com. 100	100	74 1/2	74 1/2 75	237	64	Feb	83 1/2	Jan
U S Shoe common. 100	100	---	8 9	400	5 1/2	Feb	9 1/2	Apr
Preferred. 100	100	---	58 58	90	45	Mar	62	Apr
Vulcan Last common. 100	100	111 1/2	110 114 1/2	579	60	Jan	135	Mar
Preferred. 100	100	110	110 110	55	105 1/2	Jan	110	Apr
Wurlitzer 7% pref. 100	100	---	119 119	3	119	Jan	119 1/2	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Eddy Paper Corp (The) ..	31 1/2	31 1/2	31 1/2	50	30	Feb 32 1/2
El Household Util Corp. 10	22	22	23	2,310	13 1/2	Jan 24
Elec Research Lab. Inc. *	9 1/2	8 1/2	10	1,500	2 1/2	Jan 10
Empire G & F Co 7% pf100	101 1/2	101	102	1,105	99	Feb 102
8% preferred ..	112 1/2	112 1/2	113	1,210	108 1/2	Feb 113
Evans & Co, Inc of A ..	81	81	81	250	55	Jan 83 1/2
Class "B" ..	81	80	84	500	55	Jan 85
Fitz Simons & Connell						
Dk & Dredge Co com ..	20	56	58	76	46	Jan 74 1/2
Foot Bros (G & M) Co ..	27	24	27 1/2	15,165	18 1/2	Jan 27 1/2
Galesburg Coulter-Disc ..	63	58 1/2	63	11,355	47 1/2	Jan 63 1/2
Gen Box Corp com ..		5	7	250	2 1/2	Feb 7
Preferred ..	100	45	50	175	35	Jan 50
Godeaux Sug Inc cl "B" ..	8 1/2	4 1/2	9	1,450	3	Jan 9
Gossard Co (H W) com ..	57	56	57 1/2	9,725	43	Jan 59 1/2
Great Lakes D & D ..	276	274	276	405	245	Jan 330
Grief Bros Coop'g A com ..		41 1/2	42	175	39	Apr 43 1/2
Grigsby-Grunow Co com ..		71 1/2	74	9,930	54	Mar 74
Hartford Times part pf ..	245	45	45 1/2	350	39 1/2	Feb 46 1/2
Hart, Schaffner & Mar x100	177	148	181	3,450	134	Jan 181
Henney Motor Co ..	13 1/2	13	13 1/2	775	12	Feb 15 1/2
Preferred ..	45	43 1/2	45	930	42 1/2	Feb 45
Hibbard, Spencer, Bartlett & Co com ..	25	60	61 1/2	230	60 1/2	Apr 70
Illinois Brick Co ..	43	42	43 1/2	705	39	Feb 44
Indep Pneu Tool v t c ..	53	50	53	150	47 1/2	Feb 53
Inland Wire & Cable com10	39	36	40	14,265	26	Jan 40
Kalamazoo Stove com ..	124	123	130	4,025	65 1/2	Jan 133
Kellogg Switchb'd com ..	10	9	8 1/2	1,520	8 1/2	Mar 13 1/2
Preferred ..	100	84	85	267	75	Mar 96
Kentucky Util Jr cum pf 50	53 1/2	52	53 1/2	50	50 1/2	Feb 53 1/2
Keystone St & Wire com100	273	270	275	440	100	Jan 290
Kraft Cheese Co com ..	25	65 1/2	67 1/2	1,150	60 1/2	Feb 71
Kupfheimer & Co (B) Inc ..	52 1/2	45 1/2	52 1/2	1,250	45	Mar 52 1/2
La Salle Ext Univ com ..	10	3 1/2	3 1/2	50	3	Mar 4
Libby, McNeill & Libby ..	9 1/2	9 1/2	9 1/2	1,754	8 1/2	Apr 9 1/2
Lindsay Light com ..	10	3 1/2	3 1/2	445	2	Jan 3 1/2
Lion Oil Ref Co com ..	26 1/2	26	26 1/2	11,125	26	Apr 27
McCord Radiator Mfg A ..		41 1/2	44	200	40	Feb 44
McQuay-Norris Mfg ..	48 1/2	40 1/2	50	4,520	23 1/2	Jan 50
Marvel Carburetor (Ind) 10	73	71	77	12,900	61 1/2	Jan 77
Meadow Mfg Co com ..	19 1/2	18	22 1/2	23,225	10 1/2	Jan 22 1/2
Preferred ..	50	53	54 1/2	475	44 1/2	Jan 55
Mer & Mfrs Sec Copartpf 25		20	20	200	15 1/2	Jan 20
Middle West Utilities ..	141 1/2	140	142	2,625	123 1/2	Jan 143
Rights ..	2 1/2	2 1/2	3	20,965	1 15-16	Feb 3
Preferred ..	100	120 1/2	121 1/2	2,120	116 1/2	Jan 124 1/2
6% cum preferred ..	97 1/2	97	98	845	93 1/2	Jan 100
6% cum pr lien pf ..	104	104	107	825	99	Mar 107
Prior lien preferred ..	127	127	127 1/2	750	125	Mar 129 1/2
Midland Steel Prod com ..		90	93	175	86	Feb 110 1/2
Midland Util 6% pr lien100		95 1/2	95 1/2	209	94 1/2	Jan 97
7% prior lien ..	100	104	105	610	104	Apr 106 1/2
Preferred 6% A ..	100	91	91 1/2	20	89 1/2	Mar 92 1/2
Preferred 7% A ..	100	103	104	235	103	Jan 105 1/2
Minneapolis Honeywell Reg ..	35	32	38	6,645	30	Feb 38
Preferred ..	99 1/2	99	99 1/2	215	94	Jan 96 1/2
Miss Val Util pr lien pf ..		94	95 1/2	3,900	24 1/2	Apr 28
Monaghan Mfg Corp "A" ..	56	55	57	1,930	38 1/2	Jan 57
Monsanto Chemical Wks ..	83	82 1/2	87 1/2	64,675	73 1/2	Jan 87 1/2
Morgan Lithograph com ..		34	34	295	23	Feb 37 1/2
Mossier Leather Corp com ..	100	138 1/2	138 1/2	30	138	Mar 139 1/2
Nat Carbon pref ..	31 1/2	31	32	1,325	27 1/2	Jan 32 1/2
Nat Elec Pow A part ..	100	105	105	30	104	Jan 105 1/2
7% preferred ..	100	105	105	725	3 1/2	Jan 4 1/2
National Leather com ..	10	52 1/2	54	6,625	37 1/2	Jan 55
National Standard com ..	52 1/2	26 1/2	28	5,460	26 1/2	Apr 28
Neve Drug Stores com ..	27 1/2	40 1/2	41	5,135	40	Apr 42
Convertible "A" ..	40 1/2	39	41	2,250	32 1/2	Jan 41 1/2
North Amer Car com ..	39 1/2	35	37 1/2	3,300	29	Jan 38 1/2
Northwest Eng Co com ..	35	35	37 1/2	20	99 1/2	Jan 105
Nor West Util pr in pf.100		102 1/2	103	190	99 1/2	Jan 103
7% preferred ..	100	101 1/2	102 1/2	2,130	10 1/2	Mar 16 1/2
Novadel Process Co com ..	15	13	16 1/2	1,400	28	Mar 32 1/2
Preferred ..	32	114 1/2	114 1/2	18	108 1/2	Jan 115
Oklahoma G & E pref ..	100	12 1/2	13	300	12 1/2	Jan 14 1/2
Omnibus v t c ..	23	22	23 1/2	850	20	Jan 23 1/2
Penn Gas & Elec "A" com ..	99 1/2	87 1/2	100	34,580	54 1/2	Jan 100
Pines Winterfront A com 5	172	172	176	162	159 1/2	Jan 180
Pub Serv of Nor Ill com ..		174	174	11	159 1/2	Jan 180
Pub Serv of Nor Ill com100		119	119	15	119	Feb 121
7% preferred ..	100	62	61 1/2	3,370	38 1/2	Jan 63
Q-R-8 Musie Co com ..	285	262	327	1,270	262	Apr 327
Quaker Oats Co com ..	126 1/2	126	128	495	111	Jan 128
Preferred ..	100	29	29 1/2	125	23 1/2	Jan 29 1/2
Reo Motor Car Co ..	10	33 1/2	35 1/2	5,055	30 1/2	Jan 35 1/2
Sangamo Electric Co ..	99	98 1/2	105	13,950	82 1/2	Jan 110 1/2
Sears, Roebuck common ..	92 1/2	92	93	310	79	Mar 93 1/2
Shaffer Oil & Rfg pref ..	100	79 1/2	79 1/2	1,776	48 1/2	Mar 79 1/2
Sheffield Steel common ..	25	25	26	455	25	Jan 26
So Colo Pr Elec A com ..	25	103 1/2	104 1/2	230	101	Jan 104 1/2
So'w G & El Co 7% pf.100		95	96	300	89 1/2	Jan 96
Southwest Lt & Pow pref ..	35 1/2	85	90 1/2	53,200	30 1/2	Apr 37 1/2
Standard Dredge conv pf ..	25	85	90 1/2	265	49	Feb 90 1/2
Steel & Tubes Inc ..	91	90 1/2	94 1/2	12,100	77 1/2	Feb 94 1/2
Stewart-War Speedometer*		9 1/2	9 1/2	210	9	Jan 9 1/2
Studebaker Mall Ord com 5	129	128 1/2	130	870	124 1/2	Jan 132 1/2
Swift & Co ..	15	28	27 1/2	3,435	26	Jan 34 1/2
Swift International ..		13	13	150	13	Feb 16 1/2
Tenn Prod Corp com ..	25	61 1/2	63 1/2	650	59 1/2	Feb 64
Thompson (J R) com ..		80	95	Jan 102 1/2	Apr	
United Light & Power ..	102 1/2	25 1/2	25 1/2	100	14	Jan 25 1/2
Class A preferred ..		30	30	10	Jan 30	Apr
Common class A new ..		25	27	700	19 1/2	Apr 27
Common class B new ..		74 1/2	77 1/2	3,310	69	Mar 93
United Pap Board com.100		124	124	85	122	Jan 124
U S Gypsum ..	20	94 1/2	94 1/2	30	94 1/2	Mar 94 1/2
Preferred ..	100	4	4	25	4	Jan 4 1/2
United Pub Util \$6 pf ..		21 1/2	27 1/2	3,250	14	Jan 27 1/2
Univ Theatres Cone cl A ..		10 1/2	10 1/2	760	8 1/2	Mar 12 1/2
Vesta Battery Corp com 10		108 1/2	107	108 1/2	690	100 1/2
Wahl Co common ..		17 1/2	16 1/2	1,620	5	Jan 19 1/2
Walgreen Co 6 1/2% pref 100						
Com stk purch warr ..						
Ward (Montgomery) & Co						
Class A ..	123 1/2	123 1/2	125	275	121	Mar 128
Warner Gear "A" conv pf 25	55 1/2	52 1/2	59 1/2	71,950	32	Jan 59 1/2
Waukesha Motor Co com ..	120	95	124	1,755	66	Mar 124
Williams Oil O Mat com ..		9	9 1/2	600	6 1/2	Jan 10
Wolverine Portland Cem 10		6	6 1/2	145	5 1/2	Jan 9 1/2
Woodworth Inc pref ..	35	35	36	550	33	Jan 37
Wrigley (Wm) Jr Co com ..	275	74	75	500	69 1/2	Feb 79
Yates-Amer Mach part pf ..	14 1/2	12 1/2	14 1/2	1,085	12	Apr 17 1/2
Yellow Cab Co Inc (Chic) *	33 1/2	33	35	1,740	30 1/2	Mar 43
Zenith Radio Corp com ..	75 1/2	72	77 1/2	14,075	35 1/2	Feb 76 1/2
Bonds—						
Amer Silica 6 1/2% ..	1943	99 1/2	99 1/2	\$1,000	99 1/2	Apr 100 1/2
Cent States Util 6% ..	1938	98	98	2,000	98	Jan 98 1/2
Chicago City Ry 5% ..	1927	87	87	25,000	85	Feb 88 1/2
Cts of deposit ..	1927	85 1/2	85 1/2	25,000	84	Feb 87 1/2
Chic City & Con Rys 5% ..	1927	86	86	5,000	85	Feb 86
Chicago Rys 5% ..	1927	84 1/2	84 1/2	15,000	84	Feb 88
1st M et of dep 5% ..	1927	85 1/2	85 1/2	1,000	84	Feb 87 1/2
5% series B ..	1927	85 1/2	85 1/2	15,000	85 1/2	Apr 88
Chic Unit Art Thea 6 1/2% ..	1948	100	100	12,000	43	Feb 46 1/2
Federal Util (Md) ..				5,000	100	Apr 100
1st 5 1/2% new ..	1957	97 1/2	97	18,000	96 1/2	Mar 97 1/2
3-yr 5 1/2% ..	1930	100	100	2,000	99	Jan 100
Bonds (Concluded)—						
Foreman T&S 5 1/2% A 1937		101	101	5,000	100	Feb 101
5 1/2% B w l ..	1937	101	101	5,000	100 1/2	Jan 101
Great Lakes Util Corp ..						
1st 5 1/2% ..	1942	96	96 1/2	3,000	95 1/2	Feb 96 1/2
Inland Gas Corp 6 1/2% A '38		100	100	10,000	100	Feb 100
Jewelers Bldg (Chic) 6% '50		101 1/2	101 1/2	2,000	99	Jan 101 1/2
Metr W Side El 1st 4s. 1938		81 1/2	82 1/2	9,000	81	Jan 84 1/2
Northwest Elev 5% ..	1941	94	94	1,000	94	Apr 95 1/2
Pub Serv 1st ref 5 1/2% 1962		107	107	2,000	107	Apr 109 1/2
Straus Safe Dep 5 1/2% 1943		100	100	4,000	100	Mar 100
St Louis Gas & C 6% ..	1947	96 1/2	96 1/2	2,000	96	Feb 98
Southern United Gas ..						
1st 6% "A" ..	1937	98	98	1,000	97 1/2	Feb 99
Southern United Ice ..						
1st 6 1/2% "B" ..	1938	100	100	2,000	100	Mar 100
65 East So Water 6 1/2% 1947		100	100	2,000	100	Jan 100
Swift & Co 1st s f g 5% 1944		102 1/2	102 1/2	12,000	102 1/2	Apr 103
United Public Serv Co ..						
15-yr 6% "A" ..	1942	97 1/2	97 1/2	1,000	97	Feb 98
United Pub Util Co ..						
1st 6% "A" ..	1947	100	100	4,000	99 1/2	Jan 101
1st 5 1/2% "B" ..	1947	97 1/2	97 1/2	2,000	97 1/2	Apr 99 1/2
Vicksburg Bldg & Ter 6% '58		101	101	4,000	99 1/2	Mar 101

* No par value. x Ex-dividend.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange April 14 to April 20, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
American Company ..	144	139	145	33,984	130	Jan 145	Apr
Anglo-Calif Trust Co ..	470	460	470	30,400	400	Jan 470	Feb
Anglo & Lon Par Bat Bk ..	225	225	227	570	225	Mar 256	Jan
Atlas Im Diesel Eng "A" ..	56 1/2	54	61 1/2	12,897	31	Jan 76	Apr
Bancitaly Corporation ..	193 1/2	185 1/2	195 1/2	56,809	137 1/2	Jan 198 1/2	Mar
Bank of Calif N A ..	405	375	410	2,069	269 1/2	Feb 450	Apr
Bank of Italy N T & S A ..	288	283	290 1/2	18,238	260	June 297 1/2	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Coast Co Gas & El 1st pref	100 1/4	101	85	98	Jan	102	Jan	
Crocker First Nat Bank	400	420	75	365	Feb	450	Mar	
Dairy Dale "A"	27	26	27 1/2	3,328	23	Jan	29	Mar
"B"	25 1/4	25	25 1/2	3,065	17 1/2	Jan	29 1/4	Mar
East Bay Water "A" pref	98	97	98	310	95 1/2	Jan	98	Jan
"B" preferred	107	105	110	220	101 1/2	Mar	110 1/2	Mar
Emporium Corp (The)	33	32 1/4	33	245	32	Feb	34 1/2	Jan
Fageol Motors common	5 1/2	4 1/2	5 1/2	10,865	2	Jan	6 1/2	Mar
Preferred	7	6 1/2	7	825	5	Jan	8	Mar
Federal Brands	42 1/4	31	44 1/2	148,230	26 1/2	Jan	44 1/2	Apr
Firemen's Fund Insurance	123	119 1/2	123	1,105	110	Feb	127	Jan
Foster & Kleiser common	16 1/2	15 1/2	17	3,350	14	Jan	19	Jan
Gt West Pow "A" 6% pref.	103	102 1/2	103	205	98 1/2	Jan	103	Apr
Preferred	105 1/4	104 1/2	105 1/4	326	103 1/2	Jan	106 1/2	Mar
Hawaiian Com'l & Sug Ltd	51 1/4	52 1/2	165	51 1/4	Jan	56	Mar	
Hale Bros Sugar Inc	30	29	30	345	27	Feb	31	Jan
Hawaiian Pineapple	49 1/4	46 1/4	49 1/2	3,078	41	Jan	49 1/2	Apr
Home Fire & Marine Ins	44 1/4	44 1/4	45	1,215	42	Feb	49 1/4	Jan
Honolulu Cons Oil	38 1/4	37 1/2	39 1/2	2,120	35	Feb	40	Mar
Humboldt Bank	520	520	81	450	Feb	525	Mar	
Hunt Bros Pack "A" com	24 1/4	23 1/4	24 1/2	600	23	Mar	25	Jan
Hutchinson Sugar Plants'n	14	14	14	45	13	Jan	15 1/2	Mar
Illinois Pacific Glass "A"	56	46 1/2	58	43,067	45 1/2	Jan	58	Apr
Langendorf Baking "A"	15	15	15 1/2	850	12 1/2	Jan	16 1/2	Mar
L A Gas & Elec pref	111 1/4	111	111 1/2	340	105 1/2	Jan	111 1/2	Mar
Magnavox Co	1.45	1.25	1.45	29,215	.30	Jan	1.47 1/2	Mar
Magnin (I) common	28	25	28	2,165	22	Jan	28	Apr
Nor Am Investment pref	101 1/4	101 1/4	101 1/4	20	99	Jan	102 1/2	Mar
Common	109	109	109	65	105	Jan	109	Mar
North American Oil	39 1/4	39	40	4,285	36 1/4	Jan	42	Mar
Pasauha Sugar Plantation	9 1/4	9 1/4	9 1/4	400	9	Mar	11	Feb
Pacific Gas & Electric com	47 1/4	46	48 1/2	8,980	43 1/4	Mar	49 1/2	Feb
First preferred	28 1/2	28	29	4,756	26 1/2	Jan	29	Mar
Pacific Lighting Corp com	85	84	87 1/2	23,627	72 1/2	Feb	87 1/2	Apr
6% preferred	105	104 1/2	105 1/4	310	100 1/4	Jan	106 1/2	Feb
Pacific Tel & Tel common	121	120 1/2	122	172	113 1/4	Jan	125	Mar
Preferred	106	102 1/2	109 1/2	43,970	84 1/2	Jan	109 1/2	Apr
Paraffine Cos Inc common	25	24	25 1/2	2,400	23 1/2	Jan	31 1/2	Feb
Piggly Wiggly W Sts "A"	14 1/4	14 1/4	15 1/2	135	14 1/4	Apr	16	Jan
Pig'n Whistle pref	40 1/4	47 1/4	41	114,803	23 1/2	Feb	41	Apr
Richfield Oil	36	37	1,426	31	Feb	37 1/2	Mar	
Ross Bros common	103 1/4	103 1/4	20	98	Jan	103 1/4	Apr	
Preferred	118 1/4	117 1/2	118 1/2	70	113 1/4	Jan	118 1/2	Apr
S J Lt & Pow pr pref	24 1/4	24 1/4	25 1/2	2,335	21 1/2	Jan	27 1/2	Mar
Schlesinger (B F) A com	97 1/4	97	98	250	92	Jan	98 1/2	Mar
Preferred	26 1/2	26 1/2	27 1/2	5,953	24	Feb	27 1/2	Apr
Shell Union Oil com	97 1/4	97 1/4	98	25	94 1/2	Jan	99	Mar
Sherman & Clay pr pref	121 1/2	122 1/2	25	118 1/2	Feb	123 1/2	Jan	
Southern Pacific	79 1/4	72 1/2	85	7,632	60 1/2	Mar	85	Apr
Sperry Flour Co com	100 1/4	100 1/4	20	99 1/2	Jan	104 1/2	Mar	
Preferred	108	108	108	290	105	Jan	108	Apr
Spring Valley Water	58 1/4	58	59 1/4	26,005	53	Feb	59 1/4	Apr
Standard Oil of Calif	24 1/4	26	360	24	Apr	27 1/2	Jan	
Traung Label & Litho Co	51 1/4	50	51 1/2	10,023	41 1/2	Feb	51 1/2	Jan
Union Oil Associates	50 1/4	50	51	20,700	42 1/2	Feb	51 1/2	Apr
Union Oil of California	8 1/4	8 1/4	8 1/2	250	7 1/4	Jan	13	Jan
Union Sugar common	23 1/2	23 1/2	135	23	Feb	24	Jan	
Preferred	345	320	350	1,455	295	Feb	350	Apr
Wells Fargo Bk & Union Tr	6 1/4	6	6 1/2	825	5 1/2	Mar	8	Feb
West Amer Finance pref	56 1/4	51	57 1/2	1,915	54	Apr	58 1/2	Mar
Yellow & Checker Cab	122 1/2	123	420	117	Jan	145	Feb	
Zellerbach Corp 6% 1926	123	123	50	120	Jan	144	Feb	
6% 1927	45 1/4	45 1/4	48	28,382	43	Jan	54 1/2	Feb
Zellerbach Corp								

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Apr. 14 to Apr. 20, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Banks—									
First National Bank	100	320	321 1/4	11	320	Apr	345	Feb	
Natl Bank of Com	100	165	162	165	197	157	Apr	169	Jan

Stocks (Concluded)	Par.	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Shares.	Low.	High.	
Trust Co.—									
American Trust	100		205	205	5	195	Feb	205	Apr
Mercantile Trust	100		545	545	78	540	Apr	570	Jan
St Louis Union Trust	100		475	475	5	400	Mar	475	Apr
Street Ry.—									
St Louis Pub Servpfd	*	80½	80	80½	41	78½	Apr	83	Feb
St. Louis Pub Serv com	*		24½	27	80	20	Jan	27½	Apr
Miscellaneous—									
Aloe com	20		33½	34½	400	33½	Mar	35½	Jan
Aloe pfd	100		103	103½	55	102½	Apr	104	Feb
Baer, St'nb'g & Cohen 1pfd 100			99	99	30	99	Apr	101½	Apr
Baer, St'nb'g & Cohen 2pfd 100			98½	98½	50	98½	Apr	100	Feb
Baer, St'nb'g & Cohncom	*		22½	22½	75	21½	Apr	22½	Apr
Berry Motor	*	15	15	15	100	15	Apr	15	Apr
Best Clymer Co	*		25½	26	15	22½	Jan	27	Apr
Boyd-Welsh Shoe	*		40	40	40	38½	Jan	42½	Feb
Brown Shoe pfd	100		118½	118½	5	118½	Apr	120½	Jan
Burkart pref	*	24½	24½	24½	105	19	Mar	24½	Apr
Burkart com	*	16½	16	16½	520	12½	Mar	17½	Jan
Coca-Cola Bot Sec	\$1.00		32	36	1,095	21	Mar	36	Apr
Champion Shoe Mo pfd 100			103	103	40	100	Feb	107	Mar
Eisenstadt Mfg pfd	100		99½	100	60	99½	Apr	100	Mar
E. L. Bruce com	*	49	49	49½	173	45	Jan	50	Apr
E L Bruce pfd	100		99½	99½	10	98	Jan	100½	Mar
Elder Mfg, 1st pfd	100		111	111	10	108½	Mar	111	Apr
Elder, com	*		32½	32½	247	23½	Jan	34½	Mar
Elder "A"	100		77	77	209	72	Jan	80	Feb
Ely & Walker DGds 1st pfd 100			120	120	30	115	Jan	120	Apr
Ely & Walker DGds 2d pfd 100			90½	90½	20	90	Mar	94	Jan
Ely & Walker DGds, com	25	30½	30½	31	489	30	Mar	33	Jan
Fred Medart Mfg, com	*		34½	35	125	29	Jan	37	Apr
Fulton Iron Wks, com	*	15	13½	15	785	11½	Jan	15	Apr
Hamilton-Brown Shoe	25		25	25	36	20	Jan	30	Jan
Hussman Refr, com	*		39½	39½	60	34	Jan	41	Mar
Huttig S & D pfd	100		96	96	15	95	Apr	97½	Feb
Hydraulic Press Brickpfd 100			74½	75	96	74½	Apr	81	Jan
Hydraulic Press Brickcom 100			4	4	100	3½	Apr	5	Feb
Independent Packing, com	*	17	17	17½	465	16½	Jan	20	Feb
International Shoe, pfd 100		111	111	111½	89	109½	Jan	113	Mar
International Shoe, com	*	85	80	87	8,798	62	Jan	87	Apr
Johansen Shoe	*		35	36½	225	34	Apr	36½	Apr
Johnson-S. & S. Shoe	*		48½	48½	100	48	Apr	55½	Jan
J. Scholtenman, pfd	100		98	99	10	98	Jan	101	Mar
Laclede Steel Co	100		200	200	6	180	Jan	200	Apr
Landis Mach com	25		43	44½	355	43	Apr	46	Apr
McQuay-Norris	*		42	42	20	23	Jan	42	Apr
Mo-Ills Stores, com	*	21½	21½	22	145	17	Jan	23	Apr
Mo Portland Cement	25	43	43	43½	564	38	Mar	45	Mar
Mo Portland Cem 80% pd 25			42½	43	784	38	Feb	45	Mar
Nat Candy, com	25	21	20½	22	776	18½	Feb	23½	Jan
Pedigo-Weber Shoe	*		39	39	115	35	Mar	39	Apr
Planters Realty, pfd	100	93½	93	93½	27	93	Jan	93½	Apr
Polar Wave I & F Co	*	36½	36	36½	1,183	32	Mar	38½	Apr
Rice-Stix D Gds, 1st pfd 100			116	116	30	109½	Mar	116	Apr
Rice-Stix DGds, 2d pfd 100			102½	102½	10	100	Mar	104	Jan
Rice-Stix D Gds, com	25	23½	22	23½	1,035	20	Mar	23½	Mar
Scruggs-V B D G, com	25		16	16½	604	16	Apr	20	Jan
Scullin Steel, pref	*	37	37	38½	1,464	31	Jan	39½	Apr
Sheffield Steel, com	*	80	70	80	60	73	Jan	80	Apr
Sieloff Packing, com	*		16½	16½	50	16½	Apr	18½	Jan
Skouras Bros, "A"	*		40	40½	205	37	Apr	41	Feb
Southern Acid & Sul, com	*		43	46	140	43	Apr	47½	Jan
Southw't'n BellTel, pref 100		118½	118½	118½	199	117½	Jan	121	Mar
Stix Baer & Fuller	*	32	31½	33	1,071	27	Mar	33	Apr
Wagner Electric, com	*	72	61½	72	8,651	37	Feb	72	Apr
Wagner Electric Corp, pfd 100		102	101½	102	200	96½	Jan	102	Apr
Mining—									
Granite Bl-Metallic	10	33c	31c	35c	2,200	30c	Mar	35c	Apr
Cons Lead & Zinc Co "A"	*	12	12	12½	665	11	Mar	15	Jan
St. Ry. Bonds—									
United Railways, 4s., 1934			84½	84½	\$9,000	84½	Apr	85½	Jan
Miscellaneous Bonds—									
Scullin 6s.	1941		99½	100	17,500	98½	Jan	100	Apr
St Louis Car 6s.	1935		100½	100½	3,000	100½	Jan	100½	Apr
* No par value.									

* No par value.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Apr. 14) and ending the present Friday (Apr. 20). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Caracas Ltd—						
Amer deposit recs cl A.	200	98	98	100	96 1/4	Apr 101
Caseln Co. of America.	100	195	215	120	156	Jan 226
Case Plow Wks. cl B v t c.	4	3 1/4	4 1/4	4,400	3 1/4	Mar 17
Caterpillar Tractor.	70 1/4	70	76 1/4	4,200	53	Jan 77 1/4
Cavan-Dobbs, Inc. com.	35 1/2	35	37 1/2	7,500	31 1/4	Apr 37 1/4
6 1/4% pf. with com. stk.						
pur. warr.	108 1/4	107 1/4	109	2,700	102	Apr 109
Celanese Corp of Am, com.	83 1/4	83 1/4	88 1/4	2,800	70 1/4	Mar 100 1/4
First preferred.	162 1/4	162 1/4	162 1/4	300	160 1/4	Apr 185 1/4
New preferred.	107 1/4	107 1/4	108 1/4	1,100	107	Mar 112
Celluloid Co, com.	105 1/4	105 1/4	105 1/4	200	100	Jan 122
\$7 preferred.		92	92 1/4	600	89	Jan 97 1/4
Celotex Co, common.	65	65	69	550	49	Feb 69 1/4
7% preferred.		86	86	100	80	Feb 87 1/4
Central Aguirre Sugar.	139 1/4	137	140	700	116 1/4	Feb 143
Cent Dairy Prod. A pf.		24	24	100	24	Jan 24 1/4
Centrifugal Pipe Corp.	10 1/4	10 1/4	11	3,000	10 1/4	Mar 12 1/4
Checker Cab Mfg com.	28 1/4	27 1/4	29 1/4	9,400	20 1/4	Mar 31
Chic Nipple Mfg cl A.	50	5 1/4	5 1/4	200	4 1/4	Mar 6
Childs Co pref.		114 1/4	115	220	114 1/4	Apr 124 1/4
Cities Service, common.	58	56 1/4	58	18,900	54	Jan 59 1/4
Preferred.	100	99 1/4	100	1,400	94 1/4	Jan 100
Preferred B.	10	9 1/4	9 1/4	200	8 1/4	Jan 9 1/4
Bankers shares.		25 1/4	25 1/4	200	25 1/4	Apr 28 1/4
City Ice & Fuel (Cleve).	44 1/4	44 1/4	45	600	36 1/4	Jan 45
Clark Lighter conv A.	33	32 1/4	33	2,400	32 1/4	Feb 33
Club Aluminum Utensil.	37 1/4	35	38 1/4	10,300	34 1/4	Feb 38 1/4
Cohn-Hall-Marx Co.	33 1/4	31 1/4	35	1,200	23 1/4	Jan 35 1/4
Colombian Syndicate.	1 1/4	1 1/4	1 1/4	8,400	1 1/4	Mar 1 1/4
Columbia Graphoph Ltd.						
Am dep recs for ord stk.	63 1/4	59 1/4	67 1/4	122,200	34 1/4	Jan 74 1/4
Consolid Dairy Products.	32 1/4	30 1/4	34	10,500	21	Jan 34
Consolid Film Indus, com.	15 1/4	15 1/4	16	1,200	15 1/4	Apr 19 1/4
\$2 cum partic pref.	24 1/4	24 1/4	24 1/4	4,700	22 1/4	Feb 25
Consolid Laundries.	218 1/4	18 1/4	19	4,200	14 1/4	Jan 20
Cons Ret Stores Inc, com.	29 1/4	29 1/4	30 1/4	2,500	29 1/4	Apr 30 1/4
Consumers Co.	20	12	13 1/4	900	10	Mar 16 1/4
Copeland Products Inc—						
Class A with warrants.		14 1/4	15 1/4	1,000	7 1/4	Jan 17
Courtauld, Ltd.	42	42	42	200	36	Feb 45
Crocker-Wheeler com.	100	42	39 1/4	40	23	Jan 46
Crow, Milner & Co, com.		53	53 1/4	100	34 1/4	Jan 54 1/4
Crown Will'te Pap v t c.		23	23	100	16	Feb 27 1/4
Cuneo Press com.	100	46 1/4	46 1/4	100	40	Feb 49 1/4
6 1/4% conv 1st pref.	100	101	101	200	100 1/4	Mar 102 1/4
Curtiss Aeroplane Corp.	33 1/4	32	34	3,400	31	Mar 34 1/4
Curtis Publishing com.		180 1/4	181	75	176 1/4	Feb 189
7% cum preferred.		118 1/4	118 1/4	200	117	Apr 119 1/4
Davega, Inc.		35 1/4	38	1,100	30	Mar 31
Davenport Hosiery Co.	16 1/4	13 1/4	17 1/4	3,900	10	Mar 18 1/4
Debenham Securities Ltd.						
Amer shares rep ord stk.	49	49	51 1/4	5,800	49	Apr 52 1/4
Deere & Co, common.	351 1/4	351 1/4	373 1/4	1,130	220 1/4	Jan 375 1/4
De Forest Radio, v t c.	3 1/4	2 1/4	3 1/4	5,400	1 1/4	Jan 5
Vot tr ctf of dep.	2 1/4	2 1/4	2 1/4	1,900	1	Jan 4
Detroit Motorbus.	10	10 1/4	14 1/4	400	8 1/4	Jan 14 1/4
Dinkler Hotels class A.						
with purchase warrants.		20 1/4	20 1/4	100	19 1/4	Apr 22 1/4
Dixon (Jos) Crutcher.	100	190	191	110	173 1/4	Jan 196
Doehler Die-Casting.	33 1/4	30	34 1/4	33,500	15 1/4	Feb 34 1/4
Dominion Bridge.		86 1/4	86 1/4	100	68 1/4	Apr 86 1/4
Dominion Stores, Ltd.		126 1/4	130	1,100	104 1/4	Jan 130
Dubilier Condenser Corp.	4	3 1/4	5 1/4	32,600	2 1/4	Mar 5 1/4
Dupont Motors.	2 1/4	2 1/4	3	2,300	50c	Jan 4
Durant Motors, Inc.	10	10	10 1/4	7,400	9 1/4	Mar 12 1/4
Dus Co, Inc, class A.		6	6	100	6	Jan 6
Edgington Schld Co, com.	36 1/4	36 1/4	37	1,400	35	Jan 37 1/4
6 1/4% conv 1st pref.	100	105 1/4	106 1/4	1,700	104 1/4	Mar 107
Electric House Utility.		21 1/4	21 1/4	100	16	Mar 22
Estey-Weite Corp cl A.		2	2 1/4	3,400	1	Feb 4 1/4
Class B.		1 1/4	1 1/4	600	50c	Jan 3 1/4
Evans Auto Loading cl A.	5	80	85	2,100	55 1/4	Jan 85
Class B common.	80	79	84 1/4	6,500	53 1/4	Feb 84 1/4
Fageol Motors Co com.	10	4 1/4	5	4,500	1 1/4	Jan 6 1/4
Fajardo Sugar.		162	164	110	150 1/4	Feb 165 1/4
Fandango Corp.	9	9	9 1/4	2,300	9	Apr 10
Fan Farmer Candy Shops.		41	41 1/4	400	30 1/4	Jan 44 1/4
Fansteel Products Inc.	15	14 1/4	15 1/4	3,500	12	Feb 35
Fashion Park, Inc, com.	40	40	40	100	37	Feb 41 1/4
Fedders Mfg Inc class A.		29 1/4	30 1/4	2,500	27 1/4	Feb 30 1/4
Federated Metals st tr ctf.		18 1/4	18 1/4	100	14	Mar 20
Fire Assoc of Phila.	10	83 1/4	83 1/4	1,100	65	Feb 83 1/4
Firemen's Fund Ins.	123 1/4	122 1/4	123 1/4	500	114 1/4	Feb 128 1/4
Firestone T & R com.	10	189	185 1/4	1,450	166	Mar 238
7% preferred.	100	109 1/4	109 1/4	50	108	Feb 112
6% preferred.	100	110	110	90	107	Jan 112
Florsheim Shoe Co com A.	57	57	58 1/4	8,300	57	Apr 58 1/4
6% preferred.	100	102 1/4	103 1/4	1,800	102 1/4	Apr 103 1/4
Foot Bros Gear & Mach.						
Common.		24	27	700	19	Jan 27
Ford Motor Co of Can.	100	564	579	250	510	Jan 605
Forhan Co class A.		28 1/4	28 1/4	700	23	Jan 29
Poster & Kleiser Co.	10	15 1/4	15 1/4	200	14 1/4	Jan 19 1/4
Foundation Co—						
Foreign shares class A.	17 1/4	16	19 1/4	10,700	10	Jan 19 1/4
Fox Theatres class A com.	22 1/4	20	23 1/4	85,700	17 1/4	Mar 23
Franklin (H H) Mfg, com.	15	15	15	100	13 1/4	Mar 16 1/4
Preferred.	100	85 1/4	87	50	85 1/4	Apr 89
Freed-Eiseman Radio.		2 1/4	2 1/4	1,800	1 1/4	Feb 2 1/4
French Line.	600 francs					
Amer shs rep com B stk.	70 1/4	69 1/4	70 1/4	400	69 1/4	Apr 71 1/4
Freshman (Chas) Co.	8	8	10 1/4	23,600	5 1/4	Feb 10 1/4
Fulton Sylphon Co.	31 1/4	31 1/4	32	3,100	27 1/4	Mar 44 1/4
Galesburg Coulter-Disc.	62	59	62	600	47 1/4	Jan 67
Gamewell Co common.		70	73	700	62	Feb 74
Garod Corp.		75c	95c	2,100	45c	Apr 1 1/4
General Amer Investors.	60 1/4	60	62	4,200	56 1/4	Feb 68 1/4
General Baking new.	8 1/4	6 1/4	9 1/4	110,400	6 1/4	Apr 9 1/4
Preferred.	77 1/4	76 1/4	77 1/4	10,800	75 1/4	Apr 84
Gen'l Bronze Corp com.	43 1/4	43 1/4	45	100	35 1/4	Jan 48 1/4
General Cable warrants.		15	15	100	15	Apr 15
General Fireproofing com.		105	107	900	100	Feb 109
General Ice Cream Corp.	68 1/4	67 1/4	69	4,700	58 1/4	Jan 70
Gen'l Laundry Mach com.	23 1/4	23	23 1/4	1,600	20	Jan 25
Gilbert (H C) Co, com.		16 1/4	17	300	14 1/4	Mar 17
Preference.		50	50	100	50	Mar 50
C G Spring & Bumper com.	10	9 1/4	12	4,300	9 1/4	Mar 12 1/4
Glen Alden Coal.	160	159 1/4	160	1,500	151 1/4	Mar 169
Gobel (Adolf) Inc com.	96 1/4	91 1/4	99 1/4	9,500	65	Jan 99 1/4
Gold Seal Electrical Co.		9 1/4	10 1/4	1,100	8	Mar 17
Gorham Mfg common.		55	56	200	50	Feb 62
Preferred.	100	119	119	50	112	Feb 136
Grand 5-10-25c Store new.	65 1/4	64 1/4	68	2,600	46	Jan 68 1/4
Grant (W T) Co of Del com.		117	117	100	111	Apr 125
Greenfield Tap & Die.		10 1/4	10 1/4	100	9	Mar 12 1/4
Greif (L) & Bros pref X.	100	103	103	200	97 1/4	Feb 106
Gruen Watch com.		47 1/4	47 1/4	100	47 1/4	Apr 58
Hall (C M) Lamp Co.	16 1/4	14 1/4	18 1/4	20,000	9 1/4	Jan 18 1/4
Hall (W F) Printing.	10	25 1/4	26 1/4	3,200	23 1/4	Mar 30
Happiness Candy St cl A.		5 1/4	9 1/4	51,500	5 1/4	Feb 9 1/4
Hazeltine Corp.		11 1/4	11 1/4	100	8 1/4	Feb 12
Hellman (Richard) war'ts.		14 1/4	14 1/4	100	12 1/4	Mar 15
Hercules Powder com.	100	216	216	10	192	Jan 237
Preferred.	100	123	123	30	118 1/4	Feb 123
Heyden Chemical Co.		11	11 1/4	700	4 1/4	Feb 13 1/4
Hires (Chas E) cl A com.	24 1/4	24	25	1,800	21 1/4	Mar 25
Holland Furnace Co.	41 1/4	40 1/4	41 1/4	600	40	Apr 44 1/4
Hood Rubber.		34	34	100	33	Mar 46
Horn & Hardart, pref.	100	107	107	100	107	Apr 110
Hunt Bros Pack com A.		24 1/4	24 1/4	100	24 1/4	Jan 24 1/4
Huyler's of Del com.	17	16 1/4	18 1/4	2,000	15	Mar 20 1/4
7% preferred.	100	102	102	100	100 1/4	Mar 102 1/4
Hygrade Food Prod com.		28 1/4	28 1/4	1,900	25 1/4	Jan 31 1/4
Imp Tob of G B & Ire.	1	26 1/4	27 1/4	200	24 1/4	Feb 27 1/4
India Tire & Rub.		24 1/4	32	400	21	Feb 32
Industrial Rayon class A.	22 1/4	21 1/4	24	65,500	17 1/4	Mar 25
Insur Co of North Amer.	10	96 1/4	97 1/4	8,200	83 1/4	Feb 98 1/4
Internat Clg Mach'y.		95	95	190	93	Mar 103 1/4
International Shoe com.	85	79 1/4	87	4,300	69	Feb 87
Interstate Dept. Stores.	41	41	43 1/4	1,800	37	Feb 47
7% cum pref with warr.	2109	109	110	200	108 1/4	Feb 114 1/4
Johansen Bros Shoe com.		37	38	800	37	Apr 38
Joske Bros Co com v t c.		38	38	100	37 1/4	Apr 43
Keiser-Williams Stpg.		17	17	100	16 1/4	Feb 17
Kensley, Millbourn & Co.		16 1/4	16 1/4	5,400	15 1/4	Jan 17 1/4
Kinnear Stores Co com.		30 1/4	34	800	29	Feb 35 1/4
Knott Corporation.		41 1/4	42	1,100	41	Apr 44 1/4
Kruskal & Kruskal Inc.		17 1/4	18 1/4	800	13 1/4	Jan 18 1/4
Lackawanna Securities.		51 1/4	51 1/4	900	50 1/4	Feb 55 1/4
Lake Superior Corp.	100	7	6 1/4	300	3 1/4	Jan 8 1/4
Land Co of Florida.		16	16	900	16	Mar 25 1/4
Landover Holding Corp.		1 1/4	1 1/4	100	1 1/4	Apr 19 1/4
Class A stamped.	1	39 1/4	40	1,400	37 1/4	Jan 42
Lefcourt Realty pref.	39 1/4	39 1/4	40	1,400	105 1/4	Mar 126
Lehigh Coal & Nav.	60	114	121	2,700	27 1/4	Mar 39
Lehigh Val Coal cts new.	50	52	52 1/4	190	50	Mar 55 1/4
Lehigh Val Coal Sales.	50	52	52 1/4	190	50	Mar 55 1/4
LeMur Co com.		31	31	100	14 1/4	Jan 34 1/4
Leonard Fitzpatrick &						
Mueller Stores, com.	40	40	40	100	37	Mar 43
Libby, McNeill & Libby.	10	9 1/4	9 1/4	600	9	Jan 9 1/4
Libby Owens Sheet Glass.	25	114 1/4	116	500	109	Mar 128
Lit Bros Corp.		24 1/4	25 1/4	500	23 1/4	Mar 26 1/4
Manning, Bowman & Co B.	10 1/4	10 1/4	10 1/4	300	9 1/4	Jan 11 1/4
Marion Steam Shovel.	63	59 1/4	64 1/4	3,300	45 1/4	Apr 65
Marmon Motor Car com.	54	52 1/4	58 1/4	13,100	38 1/4	Feb 58 1/4
Marvel Carburetor.	10	72 1/4	78			

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	Yqth.		
Schiff Co common.....	31 3/4	31 1/4	31 3/4	200	26	Jan	31 1/4	Apr
7% conv pref.....	100	125	125	25	110 1/4	Jan	125	Apr
Schulte Real Estate Co.....	100	25 1/2	26	500	17	Jan	29 1/2	Mar
Schulte-United 5c & 31 Sts.....	18 1/4	18 1/4	19 1/4	1,500	18 1/4	Mar	22	Feb
Preferred part paid.....	100	88 1/4	88 1/2	200	88 1/4	Apr	100 1/4	Feb
Seaman Bros common.....	43 1/4	43 1/4	44 1/4	1,200	33	Jan	48 1/4	Mar
Seibering Rubb Co com.....	43 1/4	38	44	2,200	33 1/4	Feb	44	Jan
Selfridge Prov Stores Ltd								
Ordinary.....	41	4 1/4	4 1/4	200	4 1/4	Jan	4 1/4	Jan
Servel Inc (new co) v t c.....	9 1/4	8 1/4	10 1/4	80,900	4 1/4	Jan	10 1/4	Apr
Preferred v t c.....	100	39 1/4	40	1,800	23	Feb	42 1/4	Apr
Sharon Steel Hoop.....	50	21	21	100	20	Apr	25 1/4	Jan
Scheaffer (W A) Pen.....	60	57 1/2	60 1/4	5,900	40 1/4	Jan	60 1/4	Apr
Sherwin-WG Co com.....	25	67	67	100	65 1/4	Mar	67 1/2	Mar
Silica Gel Corp com v t c.....	20 1/4	18 1/4	20 1/4	4,200	17	Feb	20 1/4	Apr
Silver (Isaac) & Bros com.....	1	52	54	300	39	Jan	54	Apr
Singer Manufacturing.....	100	478	470	478	80	Jan	478	Apr
Singer Mfg Ltd.....	1	6 1/4	6 1/4	100	5 1/4	Jan	7 1/4	Jan
Smith (A O) Corp com.....	1	85	85	125	85	Apr	103	Jan
Sala Viscosa Ltd 200 lre.....	1	9	9 1/4	900	8 1/4	Feb	9 1/4	Apr
Dep rets Chase Nat Bk.....	1	9	9	200	7 1/4	Feb	9 1/4	Jan
Southern Asbestos Co.....	27	27	27 1/2	900	23 1/4	Jan	29 1/4	Jan
Sou Gro Ste conv cl A.....	1	32 1/4	32 1/4	100	31 1/4	Mar	37 1/4	Feb
South Ice & Util com A.....	1	17	17	100	13	Feb	18	Mar
Southern Stores Corp cl A.....	1	36 1/4	36 1/4	1,600	24	Jan	40	Mar
Spalding (A G) & Bros com.....	170	165	174 1/4	60	125	Jan	175	Apr
Spang Chalfant & Co Inc.....	30	29 1/4	30	800	27 1/4	Mar	33 1/4	Mar
Span & Gen Corp, Ltd.....	41	5 1/4	5 1/4	70,400	2 1/4	Feb	6 1/4	Apr
Sparks-Withington Co.....	89	86	99 1/4	13,300	30	Jan	99 1/4	Apr
Stand Motor Constr.....	100	3 1/4	2 1/4	3,700	600	Jan	4	Apr
Stand Sanitary Mfg new.....	1	35 1/4	34	3,600	33	Mar	36	Apr
Stand Tank Car com.....	1	2 1/4	2 1/4	200	1 1/4	Feb	2 1/4	Apr
Stanley Co of Amer.....	1	44 1/4	48 1/4	3,100	42	Apr	54	Jan
Stela Bloch Co 7% pref 100	100	102	102	200	98	Jan	102	Apr
Stern Bros class A com.....	1	50 1/4	51	100	50 1/4	Apr	66	Jan
Stetson (John B) Co, com.....	1	117	121	250	102 1/4	Mar	125	Apr
Stinnes (Hugo) Corp.....	1	9 1/4	9	1,300	8 1/4	Apr	10 1/4	Jan
Stromb'g-Carlson Tel Mfg.....	1	27 1/4	27 1/4	100	24 1/4	Mar	35	Jan
Stroock (S) & Co.....	1	44 1/4	44 1/4	1,100	38	Feb	47 1/4	Apr
Stuts Motor Car.....	1	15 1/4	14 1/4	17,600	14 1/4	Mar	18 1/4	Jan
Swedish-Amer Inv pf.....	100	129	129	900	127 1/4	Jan	134	Jan
Swift & Co.....	100	129 1/4	129 1/4	850	125	Jan	133	Feb
Swift International.....	15	28 1/4	27 1/4	5,800	25 1/4	Jan	34 1/4	Feb
Syrac Wash Mach B com.....	1	22 1/4	23	600	14 1/4	Jan	25 1/4	Mar
Telling-Belle Vernon co.....	1	55	59	300	49	Apr	59	Apr
Thompson Prod Inc cl A.....	1	35 1/4	35	4,900	33	Apr	37 1/4	Apr
Timken-Detroit Axle.....	10	17	17 1/4	3,600	11 1/4	Feb	20 1/4	Apr
Preferred.....	100	108	109 1/4	30	103 1/4	Jan	110	Mar
Tishman Realty & Constr.....	1	43 1/4	43	3,900	33	Jan	46 1/4	Mar
Tobacco Prod Exports.....	1	3 1/4	3 1/4	1,200	3 1/4	Jan	4 1/4	Feb
Todd Shipyards Corp.....	1	41 1/4	41 1/4	600	41 1/4	Apr	51	Jan
Trans-Lux Pict Screen								
Class A common.....	4	3 1/4	4 1/4	9,400	3 1/4	Mar	7	Apr
Traveler Shoe.....	1	22	22	100	22	Apr	22	Apr
Trico Products Corp com.....	1	34 1/4	33 1/4	10,600	28 1/4	Jan	34 1/4	Apr
Trumbull Steel com.....	25	12	12	500	10 1/4	Jan	13	Feb
Com etts of dep.....	100	99	99	25	90	Jan	110	Feb
Preferred.....	100	100 1/4	101	100	96	Feb	110	Feb
Pref etts of dep.....	100	37 1/4	40 1/4	1,400	33 1/4	Jan	40 1/4	Apr
Truscon Steel com.....	10	59 1/4	60 1/4	390	450	Feb	628 1/4	Apr
Tubise Artificial Silk cl B.....	60 1/4	12 1/4	12 1/4	700	10 1/4	Feb	12 1/4	Apr
Tung-Sol Lamp Wks com.....	1	21	22	1,100	19 1/4	Feb	23	Apr
Class A.....	1	57	59	600	57	Apr	66	Jan
United Biscuit Co cl A.....	1	14 1/4	17	700	13 1/4	Feb	21 1/4	Jan
Class B.....	1	38 1/4	41 1/4	10,900	26 1/4	Feb	41 1/4	Mar
Unit Piece Dye Wks com.....	1	76	68 1/4	4,600	52 1/4	Feb	78	Apr
6 1/4% preferred.....	100	108 1/4	109	400	105 1/4	Feb	110	Apr
United Profit-Sharing com.....	25	74 1/4	74 1/4	1,400	63 1/4	Jan	74 1/4	Apr
United Shoe Mach com.....	25	56	57	1,400	40	Jan	57	Apr
U S Dairy Prod class A.....	1	25	24 1/4	6,400	20 1/4	Mar	25 1/4	Feb
U S & Foreign Sec com.....	1	98 1/4	97	800	97	Apr	100 1/4	Feb
6% preferred.....	100	76 1/4	75	3,500	70 1/4	Feb	84 1/4	Jan
U S Freight.....	20	118	138	16,700	67 1/4	Jan	138	Apr
U S Gypsum common.....	20	10 1/4	10 1/4	1,700	10	Jan	10 1/4	Mar
U S L Battery com.....	10	14 1/4	14 1/4	100	12	Feb	16 1/4	Jan
7% pref class B.....	10	23	23	200	22	Mar	24 1/4	Jan
U S Rubber Reclaiming.....	1	167	167	25	167	Apr	167	Apr
Universal Pictures.....	100	108	110	300	108	Apr	110	Apr
Van Camp Packing pref 50	1	28 1/4	25 1/4	4,700	24 1/4	Jan	29	Apr
Virginian Ry.....	1	17 1/4	17 1/4	800	15	Mar	18 1/4	Apr
Walasco Cotton.....	1	41 1/4	41 1/4	1,200	39	Mar	44	Apr
Walgreen Co com.....	1	111	111	100	103 1/4	Mar	111	Apr
Preferred without warr.....	1	22 1/4	26 1/4	33,900	13 1/4	Jan	28 1/4	Apr
Warner Bros Pictures.....	1	58	51 1/4	3,300	31 1/4	Jan	60 1/4	Apr
Warner Gear Co, cl "A".....	1	9 1/4	8 1/4	17,800	8 1/4	Apr	20	Jan
Watson (Jno Warren) Co.....	1	121 1/4	96	200	75	Apr	124	Apr
Waukesha Motor.....	1	70	69 1/2	1,600	67	Feb	73	Jan
Weeson Oil & SD com v t c.....	1	107	107	100	102	Jan	107	Apr
Preferred.....	100	60 1/4	64 1/4	3,000	58 1/4	Mar	66 1/4	Apr
Western Auto Supply cl A.....	1	15 1/4	17	2,100	11 1/4	Apr	17 1/4	Apr
Warrants.....	100	142	144	450	142	Apr	159	Mar
West Point Mfg.....	1	43 1/4	44 1/4	300	34 1/4	Jan	44 1/4	Apr
Wheel & L Erie pr l stk.....	100	165	167	20	165	Apr	167	Apr
Williams Oil-O-Matic Htg.....	1	9 1/4	10	200	7	Jan	10	Apr
Winter (Ben) Inc com.....	1	13 1/4	14 1/4	2,000	12	Mar	16	Apr
Wire Wheel Corp com new.....	1	35	33 1/4	84,500	20 1/4	Mar	36 1/4	Apr
Woodworth Inc com.....	1	32 1/4	30 1/4	6,300	26 1/4	Jan	33 1/4	Mar
Worth Inc conv class A.....	1	19 1/4	21	1,100	19 1/4	Apr	23 1/4	Mar
Yellow Taxi of N Y.....	1	19	16	1,000	12 1/4	Mar	20	Jan
Young (L A) Sp & Wl com.....	1	41	41	5,700	31 1/4	Mar	44 1/4	Apr
Conv. pref.....	1	40	40	7,500	36 1/4	Mar	44 1/4	Apr
Zenith Radio.....	1	71 1/4	72 1/4	300	65	Apr	73	Apr
Zonite Products Corp com.....	1	43	43 1/4	38,200	41 1/4	Apr	48 1/4	Apr
Rights—								
Armstrong Cork.....	1	3 1/4	3 1/4	2,000	3 1/4	Apr	3 1/4	Mar
Cities Service.....	1	10 1/4	11	28,500	10 1/4	Apr	11	Apr
Electric Bond & Share.....	10 1/4	18	19 1/4	800	11 1/4	Feb	19 1/4	Apr
Loew's Inc.....	18 1/4	7 1/4	8 1/4	2,300	7 1/4	Apr	8 1/4	Apr
Lone Star Gas.....	7 1/4	2 1/4	3	900	1 1/4	Feb	3	Apr
Middle West Utilities.....	2 1/4	1 1/4	1 1/4	100	1 1/4	Apr	1 1/4	Apr
New Amsterdam Casualty.....	1 1/4	65 1/4	1 1/4	25,700	65 1/4	Apr	1 1/4	Apr
Newmont Mining.....	13 1/4	10 1/4	13 1/4					

Former Standard Oil Subsidiaries (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			Bonds (Continued)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.	Shares.	Low.	High.				Low.	High.		Low.	High.			
Southern Pipe Line.....	50	---	32 1/2	32 3/4	1,600	21	Jan	33 1/2	Jan	Amer Solv & Chem 6s. 1936	193 3/4	101 1/2	105 1/2	60,000	100 3/4	Apr	105 1/2	Apr
Southern Penn Oil.....	25	49 1/2	48 1/2	53 1/2	14,800	36 3/4	Jan	53	Apr	American Thread 6s. 1928	104	101	101	1,000	100 3/4	Mar	101 1/2	Jan
So West Pa Pipe Lines.....	100	---	86	87	200	70	Jan	102	Mar	Anacantha Cop Min 6s. 1929	100 3/4	100 3/4	101	29,000	100 3/4	Jan	101 1/2	Jan
Standard Oil (Indiana).....	25	78 1/2	77 1/2	80	42,800	70 3/4	Jan	80 1/2	Jan	Appalachian El Pr 5s. 1956	101 1/2	101 1/2	101 1/2	115,000	99 3/4	Jan	102 1/2	Mar
Standard Oil (Kansas).....	25	---	23 1/2	27 1/2	5,400	15	Jan	27 1/2	Apr	Arkansas P & L 5s. 1956	100 3/4	100 3/4	101 1/2	62,000	98 1/2	Jan	101 1/2	Mar
Standard Oil (Kentucky).....	25	130	130	136 1/2	19,300	122 1/2	Feb	136 1/2	Apr	Associated G & E 5 1/2s 1977	104 1/2	104 1/2	105 1/2	301,000	101 1/2	Jan	105 1/2	Mar
Standard Oil (Neb).....	25	---	44	44 1/2	600	39 3/4	Feb	44 1/2	Apr	Conv deb, 4 1/2s. 1948	105 1/2	104 1/2	106 1/2	904,000	101 1/2	Apr	106 1/2	Apr
Standard Oil (O) com.....	25	74 1/2	74 1/2	76 1/2	800	71	Mar	79	Jan	Associated Elec 5 1/2s. 1946	104 1/2	104 1/2	105 1/2	186,000	103	Jan	105 1/2	Apr
Swan-Finch Oil Corp.....	25	---	18 1/2	19	300	16	Feb	19	Apr	Assoc'd Elm Hard 6 1/2s '33	89 3/4	89	90 1/2	23,000	84 1/2	Jan	92	Apr
Vacuum Oil.....	25	149	148	153	7,500	136 1/2	Feb	163 1/2	Apr	Atlantic Fruit 8s. 1949	---	15 1/2	18	14,000	15 1/2	Apr	20 1/2	Jan
Other Oil Stocks																		
Amer Contr Oil Fields.....	5	---	75c	1 1/4	120,700	75c	Apr	1 1/4	Jan	Bates Valve Bag 6s. 1942	108	106	108	75,000	99	Jan	110	Mar
Amer Maracaibo Co.....	5	4 1/2	3 1/2	4 1/2	10,100	3 1/2	Feb	4 1/2	Jan	Beacon Oil 6s, with warr '36	104	101 1/2	105	254,000	100	Mar	105	Apr
Argo Oil Corp.....	10	---	2 1/2	3 1/2	2,400	2 1/2	Feb	4 1/2	Jan	Beaverboard 8s. 1933	102 1/2	102 1/2	102 1/2	8,000	94	Jan	103 1/2	Jan
Arkansas Nat Gas.....	10	8	8	8	700	7	Mar	9 1/2	Jan	Bell Tel of Canada 5s. 1955	105 1/2	105 1/2	105 1/2	19,000	104 1/2	Jan	105 1/2	Feb
Atlantic Lobos Oil com.....	5	2 1/2	2 1/2	2 1/2	3,900	1 1/2	Jan	3 1/2	Jan	1st M 5s ser B June 1957	---	105 1/2	105 1/2	27,000	104 1/2	Apr	106	Feb
Preferred.....	5	5 1/2	4 1/2	6	1,200	3 1/2	Jan	6	Apr	Berlin City Elec 6 1/2s 1929	99 3/4	99 3/4	100	17,000	98 1/2	Jan	101	Feb
Barnsdall Corp stock purch warrants (deb rights).....	5 1/2	4 1/2	4 1/2	6	3,800	4	Mar	6	Apr	Boston Cons Gas 5s. 1947	---	103 1/2	104	8,000	103	Jan	104 1/2	Apr
Brit-Amer Oil coupon.....	10	---	36 1/2	38 1/2	300	32 1/2	Feb	39 1/2	Jan	Boston & Maine RR 5s 1967	98 1/2	98 1/2	99 1/2	93,000	97 1/2	Feb	99 1/2	Mar
Cardinal Petroleum.....	10	---	23c	26c	3,000	10c	Jan	30c	Feb	6s. 1933	103 3/4	103	103 3/4	7,000	102 1/2	Apr	104 1/2	Jan
Carib Syndicate new com.....	19	19	19	20 1/2	5,500	18 1/2	Jan	23 1/2	Jan	Burmeister & Wain Co of Copenhagen 15-yr 6s '40	---	98 1/2	98 1/2	1,000	96 1/2	Jan	100	Jan
Consol Royalty Oil.....	1	---	6 1/2	6 1/2	200	6 1/2	Apr	7 1/2	Apr	Canadian Nat Ry 7s. 1935	---	112	112 1/2	13,000	112	Mar	114 1/2	Jan
Creole Syndicate.....	15 1/2	15 1/2	15 1/2	16 1/2	218,200	10 1/2	Jan	16 1/2	Apr	Carolina-Ga Serv Co	---	98 1/2	98 1/2	4,000	97	Feb	99	Jan
Crown Cent Petrol Corp.....	1	1 1/2	1 1/2	1 1/2	4,200	76c	Mar	1 1/2	Jan	1st 6s with stk pur. warr '42	98 1/2	98 1/2	98 1/2	57,000	103 1/2	Jan	105 1/2	Mar
Crystal Oil Ref com.....	9 1/2	9 1/2	9 1/2	9 1/2	1,700	7	Apr	9 1/2	Apr	Carolina Pr & Lt 5s. 1956	104	104	104 1/2	57,000	103 1/2	Jan	105 1/2	Mar
Darby Petrol Corp.....	18 1/2	15	19	13,700	8 1/2	Jan	19 1/2	Apr	Cent Atl States Serv Corp	---	97 1/2	97 1/2	5,000	96 1/2	Apr	99	Mar	
Derby Oil & Ref com.....	1	1 1/2	1 1/2	200	1	Jan	1 1/2	Feb	1st 6s A with warr. 1943	97 1/2	97 1/2	97 1/2	9,000	96 1/2	Mar	99 1/2	Mar	
Preferred.....	8	10	400	7 1/2	Feb	10	Apr	2	Jan	6 1/2s notes with warr '33	99	99	99	545,000	96 1/2	Jan	97 1/2	Apr
Gibson Oil Corporation.....	1 1/2	1 1/2	1 1/2	16,700	1 1/2	Mar	2	Jan	Cent States Elec 5s. 1948	96 1/2	96 1/2	97 1/2	16,000	96 1/2	Jan	99	Jan	
Gulf Oil Corp of Penna.....	25	115 1/2	115	119 1/2	17,500	101 1/2	Feb	119 1/2	Apr	Cent States P & Lt 5 1/2s '53	98	97 1/2	98 1/2	33,000	98 1/2	Mar	99 1/2	Mar
Houston Gulf Gas.....	19 1/2	18	22 1/2	40,400	11 1/2	Feb	22 1/2	Apr	Certain-teed Prod 5 1/2s '48	---	98 1/2	99	13,000	98 1/2	Jan	101 1/2	Mar	
Intercontinental Petrol.....	10	2	2	16,700	1 1/2	Jan	2 1/2	Mar	Chic Pneum Tool 5 1/2s 1942	101 1/2	100 1/2	101 1/2	10,000	82	Apr	87	Jan	
International Petroleum.....	39 1/2	38 1/2	42 1/2	39,500	35	Feb	43	Jan	Chic Ry 5s deb dep. 1927	---	85	86	11,000	96	Apr	96 1/2	Jan	
Kirby Petroleum.....	---	1 1/2	1 1/2	500	1 1/2	Jan	1 1/2	Jan	Childs Co et deb 5s. 1943	---	96	96 1/2	2,000	92 1/2	Apr	92 1/2	Apr	
Leonard Oil Developm't.....	25	7 1/2	6	7 1/2	14,700	5 1/2	Mar	7 1/2	Mar	Cine Gas & Elec 4s. 1968	---	92 1/2	92 1/2	4,000	90 1/2	Jan	98 1/2	Apr
Lion Oil Refg.....	25	---	25 1/2	26 1/2	1,300	20	Feb	26 1/2	Apr	Cincin St Ry 5 1/2s A. 1952	---	102 1/2	103	1,000	101	Jan	104 1/2	Mar
Lone Star Gas Corp.....	25	49 1/2	49 1/2	51	1,900	49	Apr	56	Mar	Cities Service 5s. 1966	98 1/2	96 1/2	98 1/2	348,000	90 1/2	Jan	98 1/2	Apr
Magdalena Syndicate.....	1	1 1/2	1 1/2	37,600	91c	Mar	1 1/2	Jan	6s. 1966	103 1/2	103 1/2	103 1/2	44,000	103	Jan	103 1/2	Apr	
Margay Oil.....	40 1/2	40 1/2	42	700	37 1/2	Apr	48 1/2	Jan	Cities Service Gas 5 1/2s 1942	96 1/2	96	97	107,000	94 1/2	Jan	98	Mar	
Marland Oil of Mex.....	1	3 1/2	3 1/2	400	1 1/2	Jan	4 1/2	Mar	Cities Serv Gas Pipe L 6s '43	102	101 1/2	102 1/2	166,000	98 1/2	Feb	103 1/2	Apr	
Mexico-Ohio Oil.....	5	6	6	600	4 1/2	Mar	8	Mar	Cities Serv P & L 5 1/2s 1952	102	100 1/2	102	343,000	97 1/2	Jan	102	Apr	
Mexico Oil Corp.....	10	45c	42c	45c	7,000	23c	Mar	59c	Mar	Cleve Term Bldg 6s. 1941	---	98	98	1,000	97 1/2	Mar	100	Jan
Mountain & Gulf Oil.....	1	90c	90c	94c	7,400	90c	Apr	1 1/2	Mar	Commander Larabee 6s. '41	---	88 1/2	90 1/2	14,000	88 1/2	Apr	94 1/2	Jan
Mountain Prod Corp.....	10	24 1/2	24 1/2	26 1/2	16,200	23 1/2	Feb	28 1/2	Jan	Com'l Invest Tr 6s. 1947	100	100	100	45,000	100	Feb	100	Feb
Nat Fuel Gas new.....	26 1/2	26 1/2	30 1/2	5,500	24 1/2	Mar	30 1/2	Apr	Commerz and Privat.....	---	91 1/2	90 1/2	91 1/2	97,000	90 1/2	Feb	94 1/2	Jan
New Bradford Oil.....	5 1/2	5	5 1/2	3,200	4 1/2	Mar	5 1/2	Jan	Bank 5 1/2s. 1937	91 1/2	90 1/2	91 1/2	25,000	100 1/2	Mar	102 1/2	Apr	
New England Fuel Oil.....	5	5	5 1/2	200	4	Mar	5 1/2	Apr	Commonw Edison 4 1/2s 1957	101 1/2	101 1/2	102 1/2	25,000	100 1/2	Mar	102 1/2	Apr	
New York Oil.....	25	---	14 1/2	14 1/2	400	11 1/2	Jan	14 1/2	Apr	Consol G E L & P Balt-6s, series A. 1949	106 1/2	106 1/2	107	26,000	105 1/2	Mar	108 1/2	Feb
North Cent Tex Oil.....	12 1/2	12	12 1/2	2,000	10 1/2	Jan	12 1/2	Apr	5s ser "F". 1965	---	105 1/2	105 1/2	10,000	104 1/2	Jan	105 1/2	Jan	
Pandem Oil Corporation.....	3 1/2	3 1/2	4 1/2	9,200	2 1/2	Mar	6	Jan	Consol Publishers 6 1/2s 1936	101	101	101 1/2	34,000	97 1/2	Jan	101 1/2	Apr	
Pantepec Oil of Venezuela.....	14 1/2	14 1/2	15 1/2	80,400	8 1/2	Feb	15 1/2	Apr	Consol Textile 8s. 1941	---	95 1/2	96	4,000	93 1/2	Mar	96	Jan	
Pennock Oil Corp.....	25	---	7 1/2	7 1/2	200	5 1/2	Feb	7 1/2	Apr	Cont'l G & El 5s. 1958	95 1/2	95 1/2	96 1/2	196,000	95 1/2	Feb	97 1/2	Mar
Red Bank Oil.....	25	10 1/2	9 1/2	10 1/2	200	9	Mar	14	Mar	Continental Oil 5 1/2s. 1937	97 1/2	97 1/2	97 1/2	14,000	97	Feb	99	Jan
Reiter Foster Oil Corp.....	9 1/2	8 1/2	9 1/2	16,400	4 1/2	Feb	10 1/2	Apr	Cont'l Sec Corp 5s A. 1942	---	113 1/2	114	16,000	99	Jan	115 1/2	Apr	
Richfield Oil of Calif pf.....	25	---	22 1/2	24 1/2	5,200	22	Apr	31 1/2	Apr	with warrants	113 1/2	97 1/2	97 1/2	10,000	97	Jan	98 1/2	Mar
Warrants.....	12	11 1/2	14 1/2	2,800	8 3/4	Apr	14 1/2	Jan	Cuba Co 6s notes. 1929	---	111	111	1,000	111	Mar	113 1/2	Feb	
Royal Can Oil.....	---	13c	20c	2,000	10c	Jan	26c	Jan	Cuban Tech 7 1/2s. 1941	100	100	100 1/2	62,000	97 1/2	Jan	100 1/2	Apr	
Ryan Consol Petrol.....	6 1/2	5 1/2	7 1/2	5,300	4 1/2	Jan	7 1/2	Apr	Cudahy Pack deb 5 1/2s '37	---	102	102	9,000	100 1/2	Jan	102 1/2	Mar	
Salt Creek Control Oil.....	10	30	29 1/2	31 1/2	6,500	28 1/2	Feb	35	Jan	6s. 1946	96 1/2	96 1/2	96 1/2	10,000	96	Mar	96 1/2	Mar
Salt Creek Producers.....	1	4 1/2	3 1/2	4 1/2	273,500	3	Mar	4 1/2	Apr	Denver & R G West 5s '78	96 1/2	88	89 1/2	32,000	80	Jan	91	Mar
Texas Oil & Land.....	1	22	19 1/2	22	6,600	13	Feb	22	Apr	Deny & Salt Lake Ry 6s 1960	103 1/2	103 1/2	104 1/2	59,000	103	Feb	104 1/2	Mar
Tid-Oase Oil vot stock.....	20 1/2	19 1/2	20 1/2	8,800	18	Jan	41 1/2	Apr	6s, series A. 1947	---	107 1/2	108	5,000	107	Jan	108 1/2	Feb	
Non-voting stock.....	20 1/2	19 1/2	20 1/2	8,800	18	Jan	41 1/2	Apr	Det Edison, deb 7s. 1930	---	184 1/2	184 1/2	1,000	184 1/2	Apr	184 1/2	Apr	
Venezuela-Mex Oil.....	5	5 1/2	5 1/2	13,300	4 1/2	Feb	6 1/2	Jan	Det Int Bldg 6 1/2s. 1952	102 1/2	102 1/2	102 1/2	54,000	101 1/2	Jan	104 1/2	Mar	
Venezuela Petroleum.....	5	18 1/2	19	200	18	Jan	19	Apr	25-year s f deb 7s. 1952	100 1/2	100 1/2	100 1/2	22,000	100	Jan	101	Jan	
V O C Holding Co.....	51	18 1/2	19	200	18 1/2	Jan	19	Apr	Dixie Gulf Gas 6 1/2s. 1937	99 1/2	99 1/2	99 1/2	23,000	99 1/2	Feb	99 1/2	Jan	
Preferred.....	51	19 1/2	20	1,500	18 1/2	Feb	22 1/2	Jan	East Term Off Bldg 6 1/2s '43	---	100 1/2	100 1/2	7,000	99 1/2	Jan	100 1/2	Apr	
Willcox (H F) Oil & Gas.....	3	7 1/2	8 1/2	1,100	3 1/2	Apr	8 1/2	Apr	Eltinger-Schill 6s. 1938	104 1/2	104 1/2	104 1/2	19,000	97	Jan	105 1/2	Mar	
WV Petrol Corp.....	25	4 1/2	3 1/2	4 1/2	1,100	2 1/2	Feb	5	Apr	Elec Refrigeration 6s. 1936	83	79 1/2	83	171,000	66 1/2	Jan	83	Apr
"X" Oil & Gas.....	25	---	3c	3c	1,000	3c	Apr	7c	Jan									

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Foreign Government and Municipalities Per.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.		Low.	High.	
Mam Gas Cos 5½% 1946	104½	104½	104½	\$24,000	104½	Apr 105	Agricul Mtge Bk Rep of Col	100½	101½	\$16,000	97½	Jan 102½	Apr	
McCord Rad & Mfg 6½% 1943	100½	99½	101	49,000	99	Apr 101	20-year 7s Jan 15 1946	101½	100½	37,000	97	Jan 101½	Apr	
Met Edison 4½% 1936	100½	100	101½	\$12,000	99½	Mar 102½	20-year 7s Jan 15 1947	101½	100½	37,000	97	Jan 101½	Apr	
Midwest Gas 7s 1936	99½	99½	100	19,000	96½	Mar 100	Antioquia 7s series D. 1945	97½	98½	58,000	97½	Mar 98½	Apr	
Milwaukee G L 4½% 1967	102	102	102½	3,000	100	Jan 103½	Baden (Germany) 7s. 1951	98½	99	14,000	97½	Jan 99½	Mar	
Montgomery Ward 6s 1946	101½	101½	102	15,000	100½	Mar 102½	Bank of Prussia Landown-	97½	97½	61,000	94½	Jan 97½	Apr	
Montreal L H & P 5s A '51	102½	102½	103	11,000	101½	Jan 103½	ers Assn 6% notes. 1930	102½	103½	53,000	100½	Feb 103½	Mar	
Morris & Co 7½% 1930	100	99½	100½	41,000	98	Jan 101	Buenos Aires (Prov) 7½% '47	102½	102½	3,000	98½	Jan 103½	Mar	
Narragansett Co coll 5s '57	101½	101½	101½	105,000	101½	Jan 102½	7s 1936	100½	101	33,000	98	Jan 101½	Mar	
Nat Distillers Prod 6½% '35	102	102	102½	4,000	102	Mar 103½	Cent Bk of German State &	92	91½	18,000	90	Jan 92½	Mar	
Nat Pow & Lt 6s A. 2026	108½	108½	109½	32,000	106	Mar 109½	Prov Banks 6s. 1951	100½	100½	1,000	98½	Jan 102	Apr	
Nat Pub Serv 6s. 1978	93	93	94½	225,000	93	Apr 94½	Danish Cons Munie 5½% '55	98	98½	43,000	96	Mar 99½	Apr	
Nebraska Power 6s. 2022	111½	111½	111½	1,000	109½	Jan 111½	Danzig P & Wat'way Bd	88½	88½	32,000	86	Jan 90	Feb	
Nevada Cons 6s. 1941	99	99	99	4,000	98½	Jan 99½	External s f 6½% 1952	100½	100½	31,000	100½	Feb 102½	Jan	
New Eng G & El Assn 5s '47	99	99	99½	43,000	98	Feb 101	Denm'k (Kling'm) 5½% '55	95	95	17,000	95	Apr 95	Apr	
N Y P & L Corp 1st 4½% '67	95½	95½	96½	187,000	95	Jan 97½	4½% new. 1962	94½	94½	61,600	91	Jan 94½	Apr	
Niagara Falls Pow 6s. 1950	106½	105½	106½	3,000	105½	Mar 106½	Estonia (Republic) 7s '47	99½	99½	73,000	98½	Jan 100	Jan	
Nichols & Shepard Co 6s '37	169	165	171½	47,000	117½	Jan 171½	German Cons Munie 7s '47	101	101	22,000	100½	Jan 102½	Feb	
with stk purch warrants.	100	99½	100½	36,000	94½	Feb 101	Indus Mtge Bk of Finland	97½	97½	207,000	97	Jan 97½	Feb	
Without warrants.	96	96	97½	39,000	94½	Feb 97½	1st mtge coll s f 7s. 1944	99	98½	140,000	92½	Jan 101	Apr	
Nippon Elec Pow 6½% 1953	103½	103½	104	21,000	100½	Jan 104	Irish Free State 5s. 1960	105	104½	11,000	102½	Jan 105½	Apr	
Nor Ind Pub Serv 5s. 1966	136	142	120	119	Jan 142	Apr	Medellin (Colombia) 7s '51	99	98½	101	102½	Jan 105½	Apr	
Nor States Pow 6½% 1933	103½	103½	103½	7,000	103½	Feb 105½	8s. 1948	100½	99½	100½	82,000	96½	Jan 100½	Apr
6½% gold notes. 1933	95	94½	95½	328,000	93½	Jan 96½	Mendoza (Prov) Argentina	97½	97½	26,000	97½	Apr 97½	Apr	
Nor Germ Lloyd 6s. 1947	94	94	94½	239,000	92½	Feb 95½	Ext 6½% 1958	98	97½	97½	41,000	93½	Jan 98½	Mar
Norwegian Hy-El 5½% '57	103	102½	103	3,000	101	Jan 103	Montevideo (City) 6s. 1959	95½	94½	95½	31,000	91½	Feb 95½	Apr
Ohio Power 5s ser B. 1952	97½	97	97½	104,000	95	Jan 97½	Mtge Bk of Bogota 7s. 1947	94½	94½	58,000	90	Feb 99	Mar	
4½% series D. 1966	96½	96½	96½	99,000	95½	Mar 96½	Mtge Bank of Chile 6s 1931	98½	98½	67,000	95½	Jan 99½	Apr	
Oslo Gas & Elec Wks 5s '63	101½	101½	101½	3,000	100	Feb 102	Mtge Bk of Denmark 6s '72	88½	88	88½	90,000	87½	Jan 88½	Apr
Oswego Falls Co 6s. 1941	100½	100½	100½	2,000	100½	Apr 102	Mtge Bk of Jugoslav 7s '57	94½	94½	39,000	94	Feb 96	Apr	
Oswego River Pow 6s. 1931	100½	100½	100½	2,000	100½	Apr 102	Provinces 7s. 1952	95	95	95½	93,000	94	Mar 96½	Apr
Pac Gas & El 1st 4½% 1957	100½	100½	100½	205,000	98½	Jan 101½	Norway (Kingdom of) Bk	98½	98	98½	213,000	97½	Mar 99½	Apr
Pacific Invest 5s. 1948	100	99½	100	21,000	96	Mar 100½	External 5s. 1967	98½	98	98½	64,000	95½	Jan 98½	Mar
Penn-Ohio Edison 6s 1950	103½	103½	103½	21,000	103	Jan 104½	Prussia (Free State) 6½% '51	92½	92½	93	197,000	91½	Jan 99½	Mar
Without warrants.	104½	104½	104½	5,000	103½	Mar 104½	Extl 6s (of '27) Oct 15 '52	98½	98½	98	107,000	97	Feb 99	Mar
Penn Fr & Lt 5s ser D. 1953	103½	103½	103½	3,000	102½	Mar 104	Rio de Janeiro 6½% 1953	99½	99	100½	19,000	96	Jan 100½	Apr
1st & ref 5s ser B. 1952	100	100	100	5,000	99½	Feb 101	Rio Grande do Sul (State)	16	16	16	32,000	14½	Jan 30	Mar
Penn Water Serv 5s. 1967	107½	107½	107½	1,000	107	Jan 107½	Brasili 7s (of '27). 1967	16½	15½	16½	129,000	14½	Feb 18	Mar
Phila Elec 5½% 1947	105½	105½	106	44,000	105½	Jan 107	Russian Government—	16½	16	16½	25,000	14½	Jan 17½	Mar
Phila Elec Pow 5½% 1972	104½	104½	105	7,000	104	Feb 105	6½% cts. 1919	16½	16	16½	15,000	14½	Jan 17½	Mar
Phila Rap Tran 6s. 1962	101½	101½	101½	64,000	98½	Jan 102½	6½% cts. 1919	16½	16	16½	15,000	14½	Jan 17½	Mar
Phila Sub Cos G & E	94½	94½	94½	127,000	91½	Feb 95	6½% cts. 1921	16½	16	16½	15,000	14½	Jan 17½	Mar
1st & ref 4½% 1957	99½	99½	100	8,000	98½	Jan 100	5½% cts. 1921	16½	16	16½	15,000	14½	Jan 17½	Mar
Phillips Petrol 4s. 1939	101½	101½	101½	24,000	99½	Jan 102½	Saar Basin Con Counties	101	101½	12,000	100	Feb 102	Mar	
Pitts Screw & Bolt 5½% '47	102	101½	102	24,000	100½	Jan 102½	Saarbruecken 7s. 1935	101½	101½	12,000	101½	Jan 102½	Apr	
Pittsburg Steel 6s. 1948	100½	100½	101½	49,000	99½	Jan 102½	Santa Fe (City) Argentine	98	97½	98½	32,000	93½	Jan 98½	Feb
Potomac Edison 6s. 1956	85½	87	87	13,000	84	Mar 98½	Republ extl 7s. 1945	101½	100½	101½	17,000	100	Feb 101½	Apr
Potrero Sugar Co 1st 7s. '47	100	99½	100	14,000	99½	Mar 101	Santiago (Chile) 7s. 1949	99½	99½	101	21,000	99	Jan 101½	Apr
Power Corp of NY 5½% '47	100	99½	100	73,000	99½	Mar 100½	Saxon State MtgeInv 7s '45	97½	97½	98	16,000	95½	Jan 98½	Apr
Procter & Gamble 4½% 1947	118½	114½	122½	342,000	103½	Feb 122½	6½s. 1946	91	89½	91½	315,000	85½	Jan 92	Feb
Pub Serv Corp of N J 4½% '48	101½	101½	102½	367,000	99½	Jan 103½	Switzerland Govt 5½% 1929	100½	100½	101	32,000	100½	Apr 102½	Apr
Pub Ser El & G 4½% 1967	97½	97½	97½	244,000	97	Apr 97½	Vienna (City) ext 6s. 1952	92½	91½	92½	335,000	89½	Mar 93½	Apr
Purity Bakeries deb 5s 1948	105½	105½	106	4,000	103½	Jan 107	Warsaw (City) 7s. 1958	89½	89	89½	219,000	88	Mar 90½	Apr
Queensboro G & E 5½% '52	101	101	101	10,000	101	Apr 101								
Ref mtge 4½% 1958	99	99	99	25,000	98½	Jan 99½								
Reliable Stores 6s. 1937	98½	98½	99½	4,000	95½	Jan 99½								
Rem Arms 5½% notes 1930	123	118½	132	136,000	98	Feb 132								
Riehfield Oil of Calif 6s '41	104	104	104	20,000	100½	Feb 104½								
Rochester G & E 4½% 1977	96	95½	96	32,000	95	Mar 96½								
St Louis Coke & Gas 6s '47	99½	98½	100	41,000	98½	Mar 100½								
San Ant Pub Ser 5s. 1955	103½	103½	104	16,000	101½	Jan 104								
Santa Falls Co 5s. 1955	103½	103½	104	47,000	95½	Jan 104½								
Schulte R E Co 6s. 1935	92	91	92	246,000	88½	Mar 92								
6s without warrants. 1935	99½	99½	99½	64,000	98½	Mar 100								
Scrapps (E W) 5½% 1943	49	49	49	1,000	20	Jan 49								
Servel Corp 6s. 1931	69	69	72½	156,000	13½	Feb 73								
Servel Inc (new co) 5s. 1948	99½	99½	100	16,000	99½	Mar 100½								
Sharon Steel Hoop 5½% '48	98	98	98½	202,000	96½	Jan 98½								
Shawinigan W & P 4½% '67	101	101	101	5,000	98½	Feb 101½								
Shawheen Mills 7s. 1931	97½	97½	97½	233,000	97	Mar 98								
Shell Pipe Line 5s. 1952	96	96	96½	4,000	96	Jan 97								
Sheridan-Wyo Coal 6s 1947	97	95½	97	152,000	93	Feb 97½								
Shinyetsu El Pow 6½% 1952	101½	101½	102½	9,000	101½	Apr 102½								
Sloss-Sheffield T & E 6s 1929	114½	114	117	101,000	103	Jan 117½								
Snyder Pack 6% notes. 1932	99½	99½	99½	58,000	98½	Jan 100								
Solvay-Am Invest 5s. 1942	107½	107½	108½	79,000	105½	Jan 109½								
Southeast P & L 6s. 2025	109½	109½	110½	55,000	105	Jan 117½								
Without warrants.	103½	103½	104½	122,000	102½	Jan 104½								
Southern Asbestos 6s. 1937	103½	103½	104½	43,000	102	Mar 104½								
Sou Calif Edison 5s. 1951	103½	103½	104½	5,000	102½	Nov 104½								
Refunding mtge 5s. 1952	95	95	95½	29,000	94½	Jan 95½								
Gen & ref 5s. 1944	101½	101½	101½	5,000	99½	Feb 101½								
Sou Calif Gas 5s. 1937	97½	97½	99½	36,000	97½	Apr 99½								
5s. 1957	100	100	100½	6,000	98½	Jan 100½								
Southern Dairies 6s. 1930	97½	97½	97½	5,000	96½	Feb 98								
S'west Gas & Elec 5s A 1957	111	111	111	1,000	107½	Jan 112								
Southwest L & P 5s. 1957	100½	100½	100½	72,000	99	Jan 101½								
S'west P & L 6s. 2022	130	130	130	5,000	108½	Jan 130								
Staley (A E) Mfg 6s. 1942	103	103	103½	8,000	103	Apr 104								
Stand Inv 5s with war. 1937	102½	102½	103	53,000	99½	Jan 104½								
Stand Oil of N Y 6½% 1933	103	103	103	53,0										

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 6 roads and shows 0.91% decrease from the same week last year:

Second Week of April.	1928.	1927.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh.....	\$305,992	\$334,570	-----	\$28,578
Canadian National.....	4,301,251	4,296,286	\$4,965	-----
Canadian Pacific.....	3,437,000	3,286,000	151,000	-----
Mobile & Ohio.....	333,169	376,499	-----	43,330
St. Louis Southwestern.....	452,300	431,583	20,717	-----
Southern Railway System.....	3,708,917	3,928,525	-----	219,608
Total (6 roads).....	\$12,538,629	\$12,653,463	\$176,832	\$291,516
Net decrease (0.91%).....				\$114,834

In the table which follows we also complete our summary of the earnings for the first week of April:

First Week of April.	1928.	1927.	Increase.	Decrease.
Previously reported (8 roads).....	\$15,522,674	\$15,145,146	\$636,816	\$259,288
Duluth South Shore & Atlantic.....	86,058	92,803	-----	6,745
Georgia & Florida.....	31,200	34,000	-----	2,800
Mineral Range.....	3,969	5,253	-----	1,284
Total (11 roads).....	\$15,643,901	\$15,277,202	\$636,816	\$270,117
Net increase (2.42%).....			\$366,699	-----

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
4th week Sept (13 roads).....	\$22,053,886	\$23,859,874	-\$1,805,988	7.57
1st week Oct (13 roads).....	16,141,807	16,817,404	-\$675,597	4.01
2d week Oct (13 roads).....	17,643,939	17,907,644	-\$263,705	1.48
3d week Oct (13 roads).....	16,906,764	18,681,245	-\$1,774,481	9.50
4th week Oct (13 roads).....	25,561,495	25,777,620	-\$216,125	0.84
1st week Nov (13 roads).....	17,108,500	17,815,452	-\$706,952	3.97
2d week Nov (13 roads).....	18,207,050	17,976,471	+\$230,578	1.29
3d week Nov (13 roads).....	16,510,545	17,602,795	-\$1,092,250	6.21
4th week Nov (13 roads).....	14,483,191	15,491,462	-\$1,008,272	6.51
1st week Dec (13 roads).....	15,450,548	15,931,020	-\$480,473	3.02
2d week Dec (13 roads).....	14,661,454	15,766,994	-\$1,105,540	7.01
3d week Dec (13 roads).....	15,245,679	15,600,778	-\$354,099	2.28
4th week Dec (13 roads).....	13,755,346	14,261,831	-\$506,484	3.55
1st week Jan. (13 roads).....	12,251,914	12,953,678	-\$701,764	5.42
2d week Jan. (13 roads).....	13,828,607	13,537,951	+\$290,657	2.16
3d week Jan. (13 roads).....	14,159,779	13,591,510	+\$568,270	4.17
4th week Jan. (13 roads).....	19,645,902	19,129,089	+\$516,793	2.70
1st week Feb. (13 roads).....	14,361,236	13,890,366	+\$470,870	3.39
2d week Feb. (13 roads).....	14,728,570	14,221,833	+\$506,737	3.56
3d week Feb. (13 roads).....	18,881,532	10,882,826	+\$7,998,706	73.56
4th week Feb. (13 roads).....	15,575,152	13,665,718	+\$1,909,434	13.97
1st week Mar. (11 roads).....	9,148,917	9,305,258	-\$156,341	1.69
2d week Mar. (11 roads).....	9,271,593	9,523,366	-\$251,773	2.65
3d week Mar. (11 roads).....	14,104,068	13,836,568	+\$267,500	1.93
4th week Mar. (12 roads).....	21,017,426	20,134,884	+\$882,541	4.38
1st week Apr. (11 roads).....	15,643,901	15,277,202	+\$366,699	2.42
2d week Apr. (6 roads).....	12,538,629	12,653,463	-\$114,834	0.91

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month.	Gross Earnings.			Net Earnings.		
	1927.	1928.	Increase or Decrease.	1927.	1928.	Increase or Decrease.
March.....	\$529,899,898	\$529,467,282	-\$432,616	\$135,691,649	\$134,064,291	-\$1,627,358
April.....	497,212,491	498,677,065	+\$1,464,574	113,643,766	114,417,892	+\$774,126
May.....	517,543,015	516,454,998	-\$1,088,017	126,757,878	127,821,385	+\$1,063,507
June.....	516,023,039	539,797,813	+\$23,774,774	127,749,692	148,646,848	+\$20,897,156
July.....	508,413,874	556,710,935	+\$48,297,061	125,438,334	160,874,882	+\$35,436,548
August.....	556,406,662	579,093,397	+\$22,686,735	164,013,942	179,711,414	+\$15,697,472
September.....	564,043,987	590,102,143	+\$26,058,156	179,434,277	193,233,706	+\$13,799,429
October.....	582,542,179	605,982,445	+\$23,440,266	180,919,048	194,283,539	+\$13,364,491
November.....	502,994,051	561,153,956	+\$58,159,905	125,957,014	158,501,561	+\$32,544,547
December.....	466,526,003	525,820,708	+\$59,294,705	90,351,147	118,520,165	+\$28,169,018
January.....	456,520,897	486,722,646	+\$30,161,749	93,990,640	99,549,436	+\$5,558,796
February.....	455,681,258	468,532,117	+\$12,850,859	108,120,729	107,579,051	-\$541,678

Note.—Percentage of increase or decrease in net for above months has been: 1927—March, 1.21% inc.; April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.; July, 22.03% dec.; Aug., 8.73% dec.; Sept., 7.14% dec.; Oct., 3.87% dec.; Nov., 30.53% dec.; Dec., 23.76% dec. 1928—Jan., 5.58% dec.; Feb., 0.50% increase.

In the month of March the length of road covered was 237,704 miles in 1927, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926; in July, 238,316 miles, against 237,711 miles in 1926; in Aug., 238,672 miles, against 237,824 miles in 1926; in Sept., 238,814 miles, against 237,854 miles in 1926; in Oct., 238,828 miles, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,142 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1926; in Jan., 239,476 miles, against 238,608 miles in 1927; in Feb., 239,584 miles, against 238,731 miles in 1927.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1928.	1927.	1928.	1927.	1928.	1927.
Conemaugh & Black Lick—						
March.....	124,658	138,818	—6,147	—3,005	—7,147	—4,205
From Jan 1.....	341,752	384,260	—25,617	—24,988	—28,617	—28,588
Erie System—						
March.....	10,208,022	10,565,508	-----	-----	\$1,615,463	\$1,014,499
From Jan 1.....	28,368,271	29,081,210	-----	-----	\$2,978,847	\$1,920,093
Kansas City Southern—						
March.....	1,777,278	1,835,267	602,622	631,925	476,211	506,096
From Jan 1.....	5,099,172	5,117,505	1,667,621	1,702,315	1,288,309	1,325,766
Montour—						
March.....	117,406	151,073	28,370	35,818	26,870	27,004
From Jan 1.....	350,633	397,247	84,248	81,787	79,748	57,495

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

American Power & Light Co.

	Month of January—	12 Mos. End. Jan. 31—
	1928.	1927.
Gross earnings.....	\$5,979,164	\$5,797,133
Net earnings.....	2,789,472	2,655,630

Note.—The earnings as shown above were the earnings from operation of the properties of subsidiary companies and not the earnings of the American Power & Light Co.

Brooklyn City Railroad Co.

	Month of March—	9 Mos. End. Mar. 31—
	1928.	1927.
Passenger Revenue.....	\$995,022	\$1,000,842
Other revenue.....	22,085	21,688
Oper. exp. & taxes.....	865,215	879,046
Income deductions.....	41,460	47,549
Net corporate income.....	110,432	95,935

Brooklyn-Manhattan Transit System.

	Month of March—	9 Mos. End. Mar. 31—
	1928.	1927.
Total oper. revenues.....	\$4,068,867	\$4,018,810
Total oper. expenses.....	2,625,563	2,648,686
Net rev. from oper.....	1,443,304	1,370,123
Taxes on oper. properties.....	301,074	260,355
Operating income.....	1,142,229	1,109,776
Net non-oper. income.....	142,238	87,890
Gross income.....	1,284,467	1,197,747
Total income deductions.....	672,399	648,266
Net income.....	612,068	549,481

Cities Service Co.

	Month of March—	12 Mos. End. Mar. 31—
	1928.	1927.
Gross earnings.....	\$2,741,421	\$2,751,388
Expenses.....	92,978	92,210
Net earnings.....	2,648,443	2,659,177
Int. & disc. on debens.....	204,727	236,842
Net to stock & reserves.....	2,443,716	2,422,335
Divs. on pref. stocks.....	563,786	567,584
Net to com. stk. & res.....	1,879,929	1,854,750

Commonwealth Power Corp.

	Month of March—	12 Mos. End. Mar. 31—
	1928.	1927.
Gross earnings.....	\$4,866,169	\$4,378,380
Oper. exp., incl. taxes & maintenance.....	2,529,015	2,316,789
Gross income.....	2,337,153	2,061,590
Fixed chgs. (see note).....	-----	-----
Net inc. avail. for divs. and retirement reserve.....	-----	13,269,204
Dividends pref. stock.....	-----	2,676,410
Prov. for retirem't res.....	-----	3,628,173
Balance.....	-----	6,964,620

Note.—Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies now owned by Commonwealth Power Corp.

Consumers Power Co.

	Month of March—	12 Mos. End. Mar. 31—
	1928.	1927.
Gross earnings.....	\$2,501,559	\$2,169,083
Oper. exps., incl. taxes and maintenance.....	1,262,055	1,093,651
Gross income.....	1,239,503	1,075,432
Fixed charges.....	-----	2,586,295
Net inc. available for divs. & retirem't res.....	-----	10,862,936
Dividend pref. stock.....	-----	3,410,817
Prov. for retirem't res.....	-----	1,702,000
Balance.....	-----	5,750,119

Detroit Edison Co.

	Month of March—	3 Mos. End. Mar. 31—
	1928.	1927.
Operating Revenues—		
Electric—		
Metered Sales to gen'l consumers.....	\$3,760,302	\$3,530,483
Motive power—Steam railroads.....	17,363	16,819
Interurbans.....	35,957	36,661
Municipal railways.....	126,399	162,705
Other municipal sales.....	135,001	116,592
Other public utilities.....	101,157	76,084
Miscell. electric rev.....	7,480	3,252
Total electric revenue.....	4,183,662	3,942,599
Steam.....	351,788	287,658
Gas.....	24,770	21,367
Miscellaneous.....	953	2,952
Total oper. revenue.....	4,561,173	4,254,577
Non-oper. revenue.....	9,121	5,872
Tot. op. & non-op. rev.....	4,570,295	4,260,449
Oper. & non-oper. exp.*.....	2,873,135	2,836,643
Gross corporate inc.....	1,697,160	1,423,806
Deductions from Gross Corporate Income—		
Int. on fund. & unfd. debt.....	425,127	383,519
Amort. of debt discount and expense.....	26,102	25,821
Miscell. deductions.....	2,755	2,270
Total deductions.....	453,985	411,611
Net income.....	1,243,175	1,012,194

*All operating and maintenance charges, reserves and taxes.

Electric Power & Light Corp.

	Month of January 1928.	1927.	12 Mos. End. 1928.	Jan. 31— 1927.
Gross earnings.....	4,844,047	4,660,890	52,812,473	50,200,011
Net earnings.....	2,259,922	2,137,069	23,828,366	21,899,628

Note.—The earnings as shown above were the earnings from operation of the properties of subsidiary companies and not the earnings of the Electric Power & Light Corp.

Fort Worth Power & Light Co.
(Southwestern Power & Light Co. Subsidiary)

	Month of January 1928.	1927.	12 Mos. End. 1928.	Jan. 31— 1927.
Gross earns. from oper...	277,145	251,840	3,026,584	2,848,241
Oper. exp., incl. taxes...	146,777	105,737	1,592,672	1,404,805
Net earns. from oper...	130,368	146,103	1,433,912	1,443,436
Other income.....	1,951	1,428	12,947	25,443
Total income.....	132,319	147,531	1,455,859	1,468,879
Interest on bonds.....	14,542	14,542	174,500	174,500
Other int. & deduc's...	2,469	2,436	30,844	32,238
Balance.....	115,308	130,553	1,250,515	1,262,141
Divs. on pref. stock.....			161,749	160,822
Balance.....			1,088,766	1,101,319

Jamaica Public Service Co., Ltd.

	Month of February 1928.	1927.	12 Mos. End. 1928.	Feb. 29— 1927.
Gross earnings.....	58,145	53,954	698,575	661,705
Oper. expenses & taxes...	35,627	33,953	411,746	397,730
Net earnings.....	22,517	20,001	286,828	263,974
Interest charges.....	5,336	6,154	71,753	74,395
Bal. for res., retire's and dividends.....	17,180	13,846	215,074	189,578

Kansas City Public Service Co.

	Month of Mar. 1928.	2 Mos. End. Mar. 31 '28
Railway passenger revenue.....	722,101	2,093,542
Other railway receipts.....	22,225	67,969
Bus passenger revenue.....	52,224	152,824
Other bus revenue.....	812	2,212
Miscellaneous income.....	859	3,048
Gross revenue.....	798,223	2,319,597
Railway operating expenses.....	511,841	1,590,756
Bus operating expenses.....	50,392	155,192
Taxes.....	44,500	133,500
Total operating expenses and taxes.....	606,734	1,879,448
Gross income.....	191,489	440,148
Deductions—Interest on bonds.....	64,724	188,381
Other charges.....	415	3,469
Total deductions.....	65,139	191,851
Net income.....	126,349	248,297

Market Street Railway Co.

	Month of Mar. 1928.	12 Mos. End. Mar. 31 '28
Gross earnings.....	844,248	9,841,411
Net earns., incl. other inc. before prov. for retirem.	133,202	1,552,976
Income charges.....	63,280	778,047
Balance.....	69,922	774,928

Nebraska Power Co.
(American Power & Light Co. Subsidiary)

	Month of January 1928.	1927.	12 Mos. End. 1928.	Jan. 31— 1927.
Gross earns. from oper...	462,197	414,518	4,924,066	4,416,489
Oper. exp., incl. taxes...	229,839	193,581	2,569,639	2,257,627
Net earns. from oper...	232,358	220,937	2,354,427	2,158,862
Other income.....	10,335	9,605	180,385	201,540
Total income.....	242,693	230,542	2,534,812	2,360,402
Interest on bonds.....	67,250	67,250	807,000	771,720
Other int. & deduc's...	14,544	5,326	140,724	78,234
Balance.....	160,899	157,966	1,587,088	1,510,448
Divs. on pref. stock.....			364,000	363,738
Balance.....			1,223,088	1,146,710

New York Power & Light Corporation.

	Month of March 1928.	1927.	12 Mos. End. 1928.	Mar. 31— 1927.
Gross earnings.....	1,691,134	1,539,168	19,286,360	18,019,479
Oper. exp. & taxes*	952,732	939,318	11,488,133	11,055,636
Net earnings.....	738,402	599,849	7,798,227	6,963,843
Int. & income deductions	301,587	230,000	3,175,249	2,748,042
Net income.....	436,814	369,849	4,622,978	4,215,800
*Incl. for credit to retirement reserve.....	109,639	88,746	1,283,600	1,017,615

Pacific Power & Light Co.
(American Power & Light Co. Subsidiary)

	Month of January 1928.	1927.	12 Mos. End. 1928.	Jan. 31— 1927.
Gross earns. from oper...	334,937	316,621	3,782,868	3,745,186
Oper. exps., incl. taxes...	184,886	181,186	2,201,674	2,001,192
Net earns. from oper...	150,051	135,435	1,581,194	1,743,994
Other income.....	816	910	9,863	29,129
Total income.....	150,867	136,345	1,591,057	1,773,123
Interest on bonds.....	37,996	37,996	445,951	516,481
Other int. & deduc's...	43,139	24,177	334,547	284,631
Balance.....	69,732	74,172	800,559	972,011
Divs. on pref. stocks.....			405,984	404,453
Balance.....			394,575	567,558

Philadelphia & Western Railway Co.

	Month of March 1928.	1927.
Gross earnings.....	69,724	73,431
Expenses.....	42,707	43,653
Net earnings.....	27,017	29,778
Charges.....	15,941	15,917
Balance.....	11,076	13,861

Portland Gas & Coke Co.
(American Power & Light Co. Subsidiary)

	Month of January 1928.	1927.	12 Mos. End. 1928.	Jan. 31— 1927.
Gross earns. from oper...	450,651	433,362	4,509,445	4,245,899
Oper. exp., incl. taxes...	303,853	285,024	2,955,912	2,768,377
Net earns. from oper...	146,798	148,338	1,553,533	1,477,522
Other income.....	1,878	2,649	30,269	30,528
Total income.....	148,676	150,987	1,583,802	1,508,050
Interest on bonds.....	35,479	35,479	425,750	425,750
Other int. & deduc's...	18,246	20,488	259,070	224,174
Balance.....	94,951	95,020	898,982	858,126
Divs. on pref. stock.....			381,077	379,702
Balance.....			517,905	478,424

(The) Tennessee Electric Power Co.
(Subsidiary of Commonwealth Power Corp.)

	Month of March 1928.	1927.	12 Mos. End. 1928.	Mar. 31— 1927.
Gross earnings.....	1,122,292	1,026,561	12,760,388	11,998,918
Oper. exps., incl. taxes and maintenance.....	594,584	532,497	6,947,089	6,428,255
Gross income.....	527,707	494,063	5,813,298	5,570,663
Fixed charges (see note).....			2,201,903	2,258,398
Net inc. avail. for divs. & retirement reserve.....			3,611,395	3,312,264
Divs. on 1st pref. stock.....			1,286,655	1,105,766
Prov. for retire. res'v'e.....			957,869	929,223
Balance.....			1,366,878	1,277,274

Note.—Includes dividends on Nashville Ry. & Light Co. preferred stock not owned by the Tennessee Electric Power Co.

York Utilities Co.

	Month of March 1928.	1927.	3 Mos. End. 1928.	Mar. 31— 1927.
Operating revenue.....	13,001	20,721	40,710	60,901
Operating expense.....	11,510	19,463	34,050	57,309
Net revenue.....	1,490	1,258	6,660	3,591
Non-operating income.....	5		14	15
Gross income.....	1,496	1,258	6,676	3,606
Deductions—Coup. Int.	3,392	3,392	10,176	10,176
Miscellaneous interest	1		174	
Taxes.....	118	524	838	1,572
Total.....	3,512	3,916	11,188	11,749
Net income.....	*2,015	*2,658	*4,513	*8,142
Surplus from prev. year.....			*142,838	*78,173
Total surplus.....			*147,351	*86,323

* Deficit.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 7. The next will appear in that of May 5.

International Business Machines Corp. & Subsidiaries.
(16th Annual Report—Year Ended Dec. 31 1927.)

The remarks of President Thomas J. Watson, together with the income account and balance sheet, will be found under "Reports and Documents" on a subsequent page of this issue. Our usual income account table was given in V. 126, p. 1822.

COMPARATIVE BALANCE SHEET DEC. 31.

	1927.	1926.	1927.	1926.
Assets—			Liabilities—	
Plant, good-will, &c.....	20,450,914	20,173,252	Capital & surplus.....	27,906,629
Cash.....	1,564,182	1,337,396	Sub. cos.' stocks.....	217,406
Call loans (secured).....	3,800,000	2,300,000	Funded debt.....	5,327,500
Notes & accts. rec. b4,046,203	4,535,145		Accts. pay'le, &c.....	975,519
Sinking fund.....	18,780	69,818	Contingency res'v'e.....	650,624
Inventories.....	3,385,039	3,545,833	Federal tax (est.).....	500,000
Investments.....	2,854,347	2,540,565	Divs. payable.....	723,150
Deferred assets.....	340,963	264,267	Accrued interest.....	159,600
Total.....	36,460,429	34,766,275	Total.....	36,460,429
				34,766,275
				a Plant, property, equip., mach., patents and good-will, \$30,502,070, less reserves for depreciation and amortization, \$10,051,155. b After deducting \$349,551 reserve for doubtful accounts. x Declared capital (\$18,642,065) and surplus, represented by 578,643 shares of no par value. —V. 126, p. 1822.

Atlantic Coast Line Railroad.

(94th Annual Report—Year Ended Dec. 31 1927.)

Extracts from the text of the report, signed by Chairman H. Walters, will be found on subsequent pages of this issue.

STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Average miles operated.....	5,065	4,931	4,890	4,866
Passengers carried.....	3,536,762	4,777,646	5,378,564	5,628,505
Pass. carried one mile.....	435,038,260	610,963,441	637,492,580	512,238,044
Freight carried (tons).....	23,134,496	27,025,422	23,940,650	20,734,714
Tons carried one mile.....	3,787,300,710	4,751,444,366	4,440,360,680	3,763,630,965
Commodities Carried—				
Agricultural.....	2,679,438	2,840,353	2,839,879	2,590,348
Animals.....	230,136	222,939	196,921	226,377
Minerals.....	8,579,037	10,650,403	7,769,233	6,065,557
Forests.....	5,380,799	5,962,761	6,168,099	6,182,933
Manufactures.....	4,156,643	5,155,971	4,852,504	3,909,874
Miscellaneous.....	2,108,443	2,193,015	2,114,014	1,759,625
Total tonnage.....	23,134,496	27,025,422	23,940,650	20,734,714

INCOME ACCOUNT FOR CALENDAR YEARS.				
Operating Revenues—	1927.	1926.	1925.	1924.
Freight	\$58,839,071	\$68,001,687	\$64,657,121	\$57,288,726
Passengers	14,955,528	21,257,071	22,042,718	17,755,927
Mail	1,523,180	1,619,618	1,347,208	1,281,724
Express	2,527,954	2,827,798	2,835,344	3,026,193
Other transportation	725,472	1,039,075	864,232	780,548
Incidental & joint facil.	1,855,086	2,341,262	2,251,076	1,652,802
Railway oper. rev.	\$80,426,296	\$97,086,517	\$93,997,698	\$81,785,921
Operating Expenses—				
Maint. of way & struct.	\$13,229,875	\$13,018,939	\$10,820,231	\$10,660,590
Maint. of equipment	16,842,645	18,518,916	17,544,834	16,833,082
Traffic	1,983,340	1,878,173	1,724,863	1,531,249
Transportation	29,539,992	34,469,600	32,310,002	29,063,109
Miscell. operations	708,915	834,480	804,997	465,338
General	2,139,332	2,049,718	1,875,396	1,837,374
Trans. for inv.—Cr.	113,865	68,056	114,202	55,616
Operating expenses	\$64,330,235	\$70,701,770	\$64,966,121	\$60,335,126
Net from railway oper.	16,096,061	26,384,747	29,031,576	21,450,795
Tax accruals	6,050,000	6,725,000	6,600,000	5,625,000
Uncollectibles	58,566	22,630	20,033	59,234
Railway oper. income.	\$9,987,495	\$19,637,116	\$22,411,543	\$15,766,561
Non-operating Income—				
Hire of equipment	326,527			
Joint facility rent income	370,091	388,498	338,859	302,935
Dividend income	4,636,986	4,866,998	4,086,675	3,897,690
Income from unfunded securities & accounts	677,860	558,694	641,915	510,132
Income from fund. secs.	584,669	537,734	537,961	618,542
Miscell. & other income	1,133,313	427,861	352,741	373,193
Dividend approp'n.—deb.	\$2,470,281	\$2,057,586	\$1,371,724	\$1,685,862
Gross income	\$15,246,661	\$24,359,318	\$26,997,970	\$20,783,199
Deduct—				
Rent for leased roads	\$71,676	\$50,076	\$46,276	\$45,276
Hire of equipment		\$2,015,237	\$2,187,549	\$2,500,193
Joint facility rents	412,779	424,571	378,304	390,119
Miscellaneous rents	282,892	282,657	281,150	226,292
Int. on unfunded debt	73,553	43,313	24,672	16,362
Int. on funded debt	6,221,722	5,997,542	6,031,281	6,031,282
Int. & divs. on equip. trust notes, &c.	596,801	617,402	472,368	517,386
Int. on 10-year notes	157,500	420,000	420,000	420,000
Miscellaneous	44,109	46,233	44,952	46,306
Net for year	\$7,385,627	\$14,462,287	\$17,111,418	\$12,589,983
Inc. appl. to s. f., &c., fds.	22,759	28,424	20,363	28,645
Income approp. for inv. in physical prop.	352,978	570,933	440,749	249,152
Transferred to P. & L.	\$7,009,890	\$13,862,929	\$16,650,307	\$12,312,186
Credit balance Jan. 1	92,046,410	83,071,732	71,276,846	63,503,519
Miscellaneous credits	80,646	267,484	182,097	377,159
Total surplus	\$99,136,946	\$97,202,146	\$88,109,250	\$76,192,864
Pref. dividends (5%)	9,835	9,835	9,835	9,835
Common divs. (7%)	\$5,763,989	\$4,801,034	\$4,801,034	\$4,801,034
Surplus appropriated for physical property	33,558	136,849	27,243	15,682
Loss on retired road and equipment	55,078	25,374	69,702	47,788
Debt. disc. ex. through surplus	354,183	156,002		
Prem. paid in redempt'n of notes	180,000			
Miscellaneous debits	13,623	26,641	129,704	41,679
Bal. credit Dec. 31	\$92,726,679	\$92,046,410	\$83,071,732	\$71,276,846
Shs. com. out. (par \$100)	813,427	675,862	675,862	675,862
Earns. per sh. on com.	\$11.95	\$24.07	\$26.93	\$19.34
x Extra div. of 1% paid from non-oper. income to common stockholders July 10 1924. y Extra divs. on common stock of 1% July 10 1925 and 1% Jan. 11 1926. z Extra div. of 1½% in July and 1½% in Jan. of both yrs.				
a See also "x." b See also "y." c See also "z."				

General Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Road & equip.	265,283,013	260,174,445	Common stock	81,342,700	67,586,200
Impts. on leased property	220,175	159,285	Class A Rich. & P. R.R. stock	1,000,000	1,000,000
Sinking funds	21,919	21,919	Preferr'd stock	196,700	196,700
Deposit in lieu of mtgd. prop.	7,812	2,593	Prem. on cap. stk.	4,836,989	4,829,442
Misc. phys. prop	1,249,205	1,402,149	Equip. tr. oblig.	10,830,400	11,912,700
Inv. in affil. cos.			Mtge. bonds	108,989,000	100,181,000
Stock	58,429,139	58,384,432	Coll. trust bonds	35,000,000	41,000,000
Bonds	4,653,705	4,668,106	Income bonds	4,000	5,000
Notes	2,848,229	2,897,816	Miscellaneous	4,579,930	4,579,930
Advances	7,369,572	4,750,106	Traffic, &c., bal.	1,188,442	1,745,663
Other investm'ts	5,378,172	7,398,854	Accts. & wages	4,186,321	6,274,186
Cash	17,759,205	8,494,003	Misc. accts. pay.	794,278	720,248
Cash for divs., interest, &c.	1,517,513	1,417,474	Interest matured	397,498	415,394
Bonds to secure leases	15,225	15,225	Divs. matured	5,850	5,850
Loans & bills rec	2,362	6,773	Fund. debt mat'd	130,935	13,000
Traffic, &c., bal.	2,312,369	2,688,925	Unmatured divs.	4,117,135	3,429,310
Bal. from agents, &c.	721,166	1,000,480	Unmat. int., &c.	1,466,380	1,498,861
Misc. accts. rec.	1,959,299	2,201,477	Oth. curr. liab's	99,933	125,364
Mat'ls & suppl's	8,111,050	8,699,718	Deferred liab'l's	71,407	128,201
Interest & dividends received	2,344,453	2,420,018	Tax liability	3,145,488	4,076,854
Other assets	17,444	28,812	Ins. & cas'y res.	596,615	550,552
Work. fund adv.	36,307	20,239	Accrued deprec. road & equip.	24,513,916	22,533,700
Ins. & oth. funds	596,564	555,105	Oth. unadj. cred	1,419,265	1,927,272
Unadj. debits	4,303,702	2,505,090	Corp. surplus:		
Total	385,157,604	369,913,043	Add's to prop. through inc. and surplus	3,517,740	3,131,204
—V. 126, p. 1655.			Profit and loss	92,726,679	92,046,410
			Total	385,157,604	369,913,044

Denver & Rio Grande Western Railroad Co.

(4th Annual Report—Year Ended Dec. 31 1927.)

President J. S. Pyeatt, Denver, Colo., March 31, wrote in substance:

Operating Revenues.—Freight revenue decreased 1.74%, and net tons handled 1.64%. The principal decreases occurred in products of mines. There was also a reduction in gasoline and refined oil rates, effective Nov. 10 1926, which is still being contested in a hearing now in progress before the I.-S. O. Commission and P. U. Commission of Colorado.

Passenger revenue decreased 9%, occasioned by the continuing deflection of passengers from the railroad to private automobiles and buses. The greater part of the decrease was in local movement.

Mail revenue increased 1.33%; express decreased 1.06%; and dining, hotel and restaurant revenues increased 0.77%. Other revenues decreased 4.81%, occurring entirely in switching, largely the result of decreased smelter activities.

Operating Expenses.—Maintenance of way and structures increased 14.40%, due to charges incident to improvement work, also expenditures approximating \$340,000 for the rehabilitation of track and roadbed damaged by snow slides and heavy rain fall during the spring and summer months, the Silverton Branch being out of commission four months.

Maintenance of Equipment decreased 2.17%, due to decrease in classified repairs to locomotives, and a reduction in book value of work equipment in 1926. Traffic increased 1.82%, due to increase in soliciting forces.

Transportation decreased 2.18%, with an increase of 3.68% in freight gross ton miles, due principally to fuel economies, the use of larger locomotives permitting heavier train load with a reduction in helper mileage. The savings in station and enginehouse forces were also an important factor in lower transportation expense. Miscellaneous operations decreased 4.69%, due to rearrangement of dining service. General expenses decreased 0.03%. Transportation for investment, credit, increased 8.07%, due to heavier movement of construction material for improvement work.

Additions and Betterments.—Excluding expenditures on leased lines, the cost of improvements charged to capital account was \$5,960,507 property retired and not replaced amounted to \$191,627, leaving a net increase in capital account of \$5,768,879. Charges to operating expenses in connection with these improvements amounted to \$2,094,346.

Acquisition.—All of the stock of the Goshen Valley R.R. was purchased, and ownership and operation of these 10.85 miles of track, connection with company's Tintic Branch, was effective June 1 1927.

Changes in Capital Stock.—Preferred stock outstanding was increased \$73,200 by exchange from that held for conversion, leaving \$158,800 yet to be converted.

Changes in Funded Debt.—Equipment trust series A certificates and equipment trust series B certificates were decreased \$300,000 and \$115,000 respectively, by payments from operating income. Equipment trust series C certificates were issued for \$1,575,000, to apply on the purchase of 10 mallet locomotives, 300 automobile cars and 4 dining cars. Equipment notes held by the Baldwin Locomotive works were reduced \$60,000, leaving \$45,000 unpaid.

Valuation.—Protest was filed against the tentative valuation setting forth the carriers' claims for increase in value, requesting formal conferences, which were held later at Washington. Many of the differences between the Commission and the carrier were settled by stipulations in which substantial concessions were made by the Bureau of Valuation, and joint recommendations were made to the Commission for increased allowances. Some points remaining at issue were taken up at hearing before the Commission late in 1927, briefs having been submitted, and the Commission's decision or final valuation should be forthcoming shortly.

New Industries.—71 new industries were located on the lines of company.

Motor Bus and Truck Operations.—We are now convinced that through railroad control of bus and truck lines paralleling the railroad, it is possible to earn reasonable return upon necessary investments and furnish the public transportation service most desired, either supplementing or replacing rail service. Company is interested in the following companies:

Denver Colorado Springs Pueblo Motor Way, Inc.—operating 6 buses in passenger service between Denver and Pueblo. Net income for 12 months' operations, \$9,289.

Western Slope Motor Way, Inc.—operating 8 buses and 5 trucks for transportation of passengers, mail and freight in territory tributary to Grand Junction, Colo. During the summer months service is provided between Montrose, Colo. and Durango, Colo. over the "Million Dollar Highway," primarily as a scenic trip, also providing quick transportation facilities between points in the La Plata mountain range, formerly two and three days apart by rail. Net income for 12 months' operations, \$9,371.

Rio Grande Motor Way, Inc.—operating 5 buses and 4 trucks for transportation of passengers, mail and freight between points in the San Luis Valley tributary to Alamosa, Colo., and in lieu of steam passenger service between Alamosa and Salida, Colo. This company is controlled by the Western Slope Motor Way, Inc., and commenced operations April 15 1927. Net income for 8½ months' operations, \$3,944.

CLASSIFICATION OF FREIGHT TONNAGE.

(Tons)	Agricul.	Animals.	Coal, &c.	Ore.	Forest.	Mfrs., &c.
1927	952,210	288,417	6,450,190	918,400	497,834	1,539,898
1926	900,435	262,460	6,689,659	967,052	451,930	1,552,961
1925	1,009,418	262,328	6,852,288	1,056,927	398,064	1,424,659
1924	860,927	254,114	6,706,743	961,558	309,851	1,396,247
1923	895,588	260,204	6,383,904	990,738	308,636	1,323,429
1922	777,519	232,677	6,460,917	774,910	246,356	1,151,912
1921	857,472	198,111	5,439,898	670,504	222,658	1,120,988
1920	851,495	236,219	8,156,087	812,799	329,234	1,566,455
1919	842,740	295,772	6,263,927	2,960,922	309,839	1,099,098
1918	796,022	286,645	6,009,978	4,986,816	327,056	1,524,992

TRAFFIC STATISTICS FOR YEARS ENDED DECEMBER 31.

	1927.	1926.	1925.	1924.
Average miles operated	2,553	2,563	2,571	2,600
Passengers carried	675,937	717,964	828,002	910,919
Pass. carried one mile	157,140,181	163,286,868	180,077,107	182,060,997
Rate per pass. per mile	2.60 cts.	2.75 cts.	2.71 cts.	2.82 cts.
Revenue freight (tons)	10,646,950	10,824,497	11,003,684	10,489,440
Rev. freight 1 mile (tons)	203,628,1367	194,411,202	185,485,114	177,090,1992
Rate per ton per mile	1.298 cts.	1.384 cts.	1.405 cts.	1.418 cts.

RESULTS FOR CALENDAR YEARS.

Operating Revenues—	1927.	1926.	1925.	1924.
Freight	\$26,438,496	\$26,907,818	\$26,062,655	\$25,107,743
Passenger	4,090,071	4,494,547	4,879,229	5,151,130
Mail, express, &c.	1,235,708	1,237,551	1,295,657	1,464,897
Dining, hotel, &c.	602,350	597,749	662,353	795,191
Miscellaneous	754,542	792,643	729,570	492,598

Total oper. revenues—\$33,121,169 \$34,030,309 \$33,629,463 \$33,011,558

Operating Expenses—	1927.	1926.	1925.	1924.
Maint. of way & struct.	\$6,748,481	\$5,899,265	\$5,742,197	\$6,128,432
Maint. of equipment	6,106,950	6,242,158	5,948,303	9,151,008
Traffic	687,957	675,673	652,277	615,702
Transportation	10,079,155	10,304,180	10,835,670	11,378,447
Miscellaneous operations	535,486	561,835	623,420	574,466
General	1,050,681	1,051,033	1,042,650	1,034,556
Transp. for invest.—Cr.	129,495	119,830	50,269	291,156

Total oper. expenses—\$25,079,216 \$24,614,314 \$24,794,249 \$28,591,457

Net revenue from oper.	8,041,953	9,415,995	8,835,215	4,420,101
Tax accruals	2,380,000	2,430,000	2,316,092	1,986,335
Uncollectible revenues	7,089	4,172	7,385	9,837

Total oper. income—\$5,654,864 \$6,981,823 \$6,511,738 \$2,423,929

Non-operating Income—	1927.	1926.	1925.	1924.
Hire of frt. cars—rec'ts.	\$1,722,884	\$1,684,141	\$1,415,882	\$1,550,614
Rent from equipment	184,875	234,010	152,995	163,328
Joint facility rent income	508,225	475,066	456,252	432,024
Miscell. rent income	91,548	82,820	72,759	57,372
Misc. non-op. phys. prop	16,307	20,291	15,406	16,147
Income from unfunded securities & accounts	104,862	129,786	90,759	62,681
Miscellaneous income	2,330	651	510	409

Total non-oper. inc.—\$2,631,031 \$2,626,765 \$2,204,563 \$2,282,576

Gross income—\$8,285,895 \$9,608,588 \$8,716,301 \$4,706,504

<i>Deductions—</i>				
Hire of freight cars—				
Payments-----	\$1,464,905	\$1,553,501	\$1,563,526	\$1,583,938
Rent for equipment-----	33,575	29,426	33,140	29,628
Joint facility rents-----	181,328	182,311	181,417	171,246
Rent for leased roads-----	102,228	102,865	107,301	413,223
Miscellaneous rents-----	521	932	1,021	964
Int. on bds., cfts. & mtgs-----	3,696,371	3,665,553	3,619,230	5,321,926
Int. on adj. mtg. bonds-----				677,419
Int. on unfunded debt-----	3,603	6,283	18,846	74,422
Misc. income charges-----	27,477	27,600	30,756	38,458
Income applic. to sk. fd.-----	298,080	298,080	298,080	253,064
Inc. applic. to redemp. of equip. trusts-----	485,000	395,833	300,000	310,000

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Inv. in rd. & eq.	203,512,249	197,743,370	Common Stock	72,457,539	72,457,539
Impts. on leased railway prop.	968,154	776,362	Preferred stock	16,445,600	16,445,600
Deposits in lieu of mtgd. property sold	31,955	31,955	Funded debt	117,450,000	116,350,000
Misc. phys. prop.	249,129	304,372	Grants in aid of constr.	800,312	800,312
Inv. in affil. cos.	11,622,890	11,028,774	Traf. & cal. serv. bals. payable	547,422	536,424
Cash (incl. \$1.-211,393 to pay bond coupons)	3,846,311	5,731,840	Aud. acc'ts and wages payable	2,564,838	2,565,127
Special deposits	4,218	4,040	Misc. acc'ts pay.	62,529	49,761
Loans & bills rec.	2,844	500	Int. mat'd unpd.	1,211,392	1,212,498
Traffic and car serv. bals. rec.	1,232,530	1,180,677	Unmatured int. accrued	320,244	317,498
Net bals. rec. fr. agts. & cond.	114,724	114,462	Unmatured rents accrued	42,913	41,378
Misc. acc'ts. rec.	1,326,907	1,388,769	Unreported pre-pay freight	33,629	40,360
Mat'l & supplies	2,900,118	3,004,745	Def'd liabilities	97,970	103,928
Rents receivable	40,350	35,000	Tax liability	1,960,923	2,029,366
Other cur. assets	8,764	11,158	Accrued deprec. equipment	2,307,730	1,422,457
Work. fd. adcs.	11,024	11,089	Oth. unadj. cred.	619,299	739,411
Rents and insur. prems. paid in advance	6,872	6,124	Add'ns to prop. thru. income and surplus	242,433	229,861
Other unadjusted debits	60,297	69,270	Sink. fund res.	2,382,831	1,599,751
Total	225,939,337	221,442,508	P. & L. surplus	6,391,732	4,501,238

—V. 126, p. 1503.

Wabash Railway Company.

(12th Annual Report—Year Ended Dec. 31 1927.)

The remarks of President J. E. Taussig, together with comparative income account and balance sheet for the year 1927, will be found under "Reports and Documents" on subsequent pages.

GENERAL STATISTICS FOR CALANDER YEARS.

	1927.	1926.	1925.	1924.
Fr't(tons)car'd 1 m.(000)	5,535,923	5,994,134	5,771,915	5,327,549
Aver. rev. per ton per m.	\$0.010609	\$0.010639	\$0.010572	\$0.010475
Freight carried (tons)	20,408,437	21,754,999	21,155,633	19,289,805
Passengers carried	2,565,915	2,936,571	3,087,287	3,419,086
Pass. carried one mile	266,924,409	294,281,148	297,204,138	284,538,990
Rev. per pass. per mile	\$0.03055	\$0.03138	\$0.03151	\$0.03728

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1927.	1926.	1925.	1924.
Aver. mileage operated	2,524,000	2,524,200	2,524,200	2,489,933
Freight revenue	\$53,992,504	\$57,205,296	\$55,329,533	\$51,546,110
Passenger	8,153,606	9,234,815	9,364,486	9,328,465
Mail	785,580	810,434	821,243	849,062
Express	1,538,874	1,722,641	1,849,684	1,702,325
Miscellaneous	2,637,589	2,720,156	2,545,356	2,354,967
Total oper. revenues	\$67,108,153	\$71,693,341	\$69,910,301	\$65,780,929
Expenses—				
Maint. of way & struct.	\$9,340,819	\$9,859,556	\$9,311,985	\$9,913,565
Maint. of equipment	11,880,995	12,457,128	12,348,291	11,579,914
Traffic	1,969,161	1,890,493	1,816,543	1,610,320
Transportation	25,924,499	26,276,878	25,431,804	24,973,374
Miscell. operations	404,023	417,702	387,661	346,745
General	2,193,047	2,057,377	1,948,564	1,932,980
Transp. for investment	Cr. 333,399	Cr. 493,455	Cr. 164,424	88,481
Total oper. expenses	\$51,379,147	\$52,465,680	\$51,080,424	\$50,298,418
Net rev. from ry. oper.	15,729,006	19,227,661	18,829,877	15,482,512
Tax accruals	2,787,694	3,428,682	3,287,580	3,036,367
Uncollectibles	9,672	8,380	7,069	14,182
Operating income	\$12,931,639	\$15,790,598	\$15,535,228	\$12,431,963
Other oper. income	680,665	612,211	431,745	712,492
Non-operating income	1,981,197	1,262,370	770,107	530,392
Gross income	\$15,693,501	\$17,665,179	\$16,737,080	\$13,674,846
Hire of freight cars	1,933,814	1,851,695	1,881,230	1,852,217
Joint facility rents	1,842,268	1,791,809	1,673,350	1,710,086
Rent for leased roads	364,948	363,258	361,704	365,251
Interest on funded debt	5,496,348	5,027,594	4,587,596	3,953,703
Rent of equipment	224,545	197,222	159,877	234,370
Miscellaneous	967,969	216,114	126,884	84,270
Total deductions	\$10,829,893	\$9,447,692	\$8,790,641	\$8,199,898
Net income	4,763,610	8,217,488	7,946,438	5,474,948
Dividends paid	3,576,920	3,458,426	2,585,361	-----
Balance surplus	\$1,186,690	\$4,759,062	\$5,361,077	\$5,474,948

—V. 126, p. 1806.

Standard Gas & Electric Co.

(Annual Report—Year Ended Dec. 31 1927.)

The remarks of President John J. O'Brien, together with income accounts, balance sheets and other statistical tables, will be found under "Reports and Documents" on subsequent pages.

INCOME AND PROFIT AND LOSS STATEMENTS FOR YEARS ENDED DEC. 31.

	1927.	1926.	1925.	1924.
Income credits—				
Int. on bonds owned	\$517,497	\$699,404	\$320,297	\$342,345
Int. on notes & accts. rec.	1,058,251	1,836,806	1,771,495	1,074,086
Divs. on pref. and com. stocks owned—Public utility cos., Byllesby Eng'g Co. and Management Corp., &c.	10,084,461	8,297,376	3,911,533	3,911,471
Net prof. on securs. sold	1,463,922	59,473	1,266,793	770,629
Total	\$13,124,131	\$10,893,059	\$7,270,117	\$6,098,532
Gen. exps. and taxes	243,122	120,294	144,447	117,272
Int. on funded debt	2,491,256	1,386,723	900,000	1,939,107
Miscellaneous interest	114,742	932,281	500,884	278,183
Net income	\$10,275,010	\$8,453,761	\$5,724,785	\$3,763,970
7% pref. div.	1,470,000	1,424,366	1,105,369	410,306
8% cum. pref. div.	2,099,858	1,695,651	1,320,000	1,305,992
6% non-cum. div.	60,000	60,000	60,000	45,000
Common divs. (cash)	60,000	2,993,669	x1,953,366	796,033
do stock	4,386,561	1,215,150	-----	-----
Surplus for year	\$2,258,591	\$1,064,925	\$1,286,051	\$1,206,639
Previous surplus	9,907,944	8,843,019	7,556,968	6,350,329
Surplus Dec. 31	\$12,166,536	\$9,907,944	\$8,843,019	\$7,556,968
Shs. com. outs. (no par)	1,418,803	1,240,567	765,635	302,693
Earns. per sh. on com.	\$4.68	\$4.25	\$4.23	\$6.61

* No charge has been made herein for amortization of debt discount and expense applicable to the year ended Dec. 31 1926, the total unamortized debt discount and expense incurred prior to Dec. 31 1925 having been charged against the capital reserve arising from the exchange in 1923 of shares of common stock without par value for shares of par value, and the debt discount and expense incurred during 1926 having been credited with the net premium on preferred capital stocks for that period. x Includes interest on bonds converted into common stock.

BALANCE SHEET DEC. 31 (COMPANY ONLY).

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Securs. owned	141,597,049	137,563,615	7% pr. pf. stk.	21,000,000	21,000,000
Securs. owned—			6% non-cum. pf. stock	1,000,000	1,000,000
Pledged	-----	2,358,928	8% cum. pf. stk	26,274,000	26,171,650
Stk. divs. receiv.	740,003	-----	Common stock	56,709,210	48,032,474
Call loans	310,980	-----	20-year 6% gold notes	15,000,000	15,000,000
Adv. on purch. of property	-----	124,442	6% deb., due '51	15,000,000	15,000,000
Cash	6,850,817	5,382,418	6% deb., due '65	10,000,000	10,000,000
Accts. rec'ble	-----	-----	Notes payable	-----	3,000,000
Subsid. cos.	9,206,132	6,917,627	Accts. payable	757,559	3,831,091
Sund. debtors	507,010	416,134	Accrued int., &c	762,000	728,625
Accr. int. & divs	939,921	2,003,036	Divs. accr. cap. stock	1,799,157	1,796,516
Unamort. debt disc't. & expense	990,553	1,053,183	Misc. reserves	674,796	351,812
Office fur. & fixt	1	1	Surplus	12,166,536	9,907,944
Def'd charges	792	729			

Total.....161,143,259 155,820,112

a Represented by 1,418,803 shares of no par value.

Note.—The company was contingently liable at Dec. 31 1927 as guarantor of the principal and interest of the 1st mtge. conv. 6% sinking fund gold bonds of Shaffer Oil & Ref. Co., of which \$1,843,700 were then outstanding, and on account of notes endorsed guaranteed or discounted for various subsidiary and affiliated companies in the amount of \$190,000.—V. 126, p. 2314.

Illinois Central Railroad Co.

(78th Annual Report—Year Ended Dec. 31 1927.)

The report of Chairman C. H. Markham and President L. A. Downs, together with the general statistics, income, profit and loss account, balance sheet and other tables, will be found under "Reports and Documents" on subsequent pages.

GENERAL TRAFFIC STATISTICS FOR YEARS ENDED DECEMBER 31.

	1927.	1926.	1925.	1924.
Aver. miles operated	6,602.00	6,435.61	6,243.25	6,218.06
Tons freight carried	63,301,448	61,893,432	58,207,077	55,615,045
Tons fr't car'd 1 mile	16,121,240.173	15,779,569.491	14,891,944.844	14,284,712.470
Tons all fr't car. 1 m.	18,144,793.000	17,713,120.000	16,708,545.000	15,830,185.000
Revenue from freight	\$142,870,180	\$145,048,817	\$137,168,132	\$132,169,331
Av. rev. p. ton p. m.	.886 cts.	.919 cts.	.921 cts.	.925 cts.
Rev. pass. carried	38,089,266	34,110,874	34,490,871	36,339,704
Rev. pass. car. 1 m.	953,290.448	954,302.180	966,349.756	970,793.310
Rev. from passengers	\$27,021,704	\$28,208,208	\$28,138,056	\$29,075,554
Av. rev. p. pass. p. m.	2.835 cts.	2.956 cts.	2.912 cts.	2.995 cts.

—V. 126, p. 711.

Canadian National Railway System.

(Annual Report—Year Ended Dec. 31 1927.)

INCOME STATEMENT YEAR ENDED DECEMBER.

	x1927.	y1926.	y1925.	x1924.
Revenue—				
Freight	193,541,353	207,157,028	187,763,637	171,045,298
Passenger	36,080,488	39,427,265	37,963,480	37,233,998
Mail	3,147,755	3,688,357	3,693,647	3,595,262
Miscellaneous	23,806,127	25,297,660	24,288,011	23,713,624
Total	256,575,724	275,570,310	253,708,774	235,588,182
Expenses—				
Maint. of way & struc.	46,075,178	48,536,503	44,753,310	44,039,965
Maint. of equipment	47,447,253	51,211,821	49,324,911	47,972,444
Traffic	7,124,865	7,026,005	6,902,502	6,892,751
Transportation	105,166,760	111,393,758	110,386,975	110,085,034
Miscellaneous operat's.	2,414,842	2,336,041	2,272,918	2,381,469
General	7,226,199	7,881,496	7,520,303	7,633,834
Transp. for invest't—Cr.	993,351	1,040,343	895,442	661,567
Total	214,461,748	227,345,281	220,265,476	218,343,931
Net earnings	42,113,976	48,225,030	33,443,298	17,244,251
Railway tax accruals	4,532,637	5,281,818	4,465,378	4,588,593
Uncollec. railway revs.	44,866	50,388	59,792	38,198
Railway oper. income	37,536,473	42,892,824	28,918,129	12,617,460
Revenues from misc. op.	2,573,144	2,301,547	2,010,801	2,015,458
Exp. of misc. operations	2,588,099	2,350,525	2,114,676	2,997,902
Net rev. from misc. op.	def14,954	def48,977	def103,875	def382,442
Total oper. income	37,521,518	42,843,846	28,814,254	12,235,017
Non-Operating Income				
Rent from locomotives	333,363	268,840	196,594	318,575
Rent from pass. train cars	397,123	252,096	211,347	145,541
Rent from floating equip.	385	150	337	920
Rent from work equip.	461,620	352,012	316,996	487,620
Joint facility rent income	1,114,665	1,068,235	1,029,440	994,988
Inc. from lease of road	32,212	91,375	85,641	85,698
Misc. rent income	1,022,352	633,545	1,205,651	1,158,333
Misc. non-op. phys. prop.	296,807	204,263	192,139	165,128
Separately oper. properties—profit	1,456,152	1,606,280	1,179,057	1,044,876
Dividend income	470,527	413,228	386,959	454,613
Inc. from funded securs.	865,904	642,732	573,125	572,872
Income from unfunded securities & accounts	1,694,200	1,269,329	1,461,088	1,538,573
Income from sinking, &c., reserve funds	740,453	736,907	634,785	519,739
Miscellaneous income	56,686	83,836	222,070	1,650,393
Total non-oper. income	8,942,452	7,622,827	7,695,228	9,137,872
Gross income	46,463,969	50,466,674	36,509,481	21,372,889
Deductions—				
Hire of freight cars—debit balance	3,599,650	3,947,606	1,861,208	1,694,487
Rent for locomotives	92,331	33,392	26,849	54,016
Rent for pass. train cars	291,485	364,675	408,901	145,527
Rent for floating equip.	13,355	9,224	21,748	8,944
Rent for work equipment	44,180	13,643	6,174	5,492
Joint facility rents	1,083,207	958,464	682,065	933,503
Rent for leased roads	1,212,588	1,487,040	1,478,438	1,452,709
Miscellaneous rents	82,092	111,922	117,905	75,609
Misc. tax accruals	175,117	162,486	162,062	124,477
Separ. oper. prop.—loss	712,088	646,747	759,060	802,470
Interest on funded debt	40,448,274	39,701,896	40,966,559	

CONSOL. BALANCE SHEET DEC. 31 (CAN. NAT. RY. SYSTEM.

Assets—	1927.	1926.	1925.
Investment in road & equip.	\$1,914,939,183	\$1,886,449,586	\$1,855,037,568
Impts. on leased ry. prop.	3,198,264	5,964,868	6,291,280
Sinking funds	13,605,885	12,416,538	9,374,042
Deposits in lieu of mortgaged property sold	5,196,173	5,538,986	6,347,556
Miscell. physical property	55,488,465	55,536,066	53,912,610
Inv. in affil. cos.—Stocks	1,516,786	1,770,403	2,037,129
Bonds	16,456,592	12,331,565	15,526,840
Notes	8,041,906	—	8,041,906
Advances	14,098,203	613,188	11,536,779
Other investments at cost	4,580,097	5,869,507	7,700,326
Cash	22,348,866	27,569,771	31,677,084
Special deposits	10,089,677	7,154,504	7,590,398
Loans and bills receivable	14,804	27,577	55,135
Traffic & car serv. bal. rec'd	1,644,517	2,025,518	1,907,089
Net balance receivable from agents and conductors	6,006,067	6,307,104	5,212,604
Misc. accounts receivable	10,569,981	8,107,260	5,759,298
Materials and supplies	40,990,225	38,271,283	42,582,984
Interest & dividends rec'd	289,858	311,959	405,668
Rents receivable	143,867	151,410	225,935
Other current assets	28,617	152,821	146,008
Working fund advances	266,047	544,782	643,618
Insurance, &c., funds	7,941,346	9,233,122	7,382,224
Other deferred assets	9,469,990	14,734,444	8,552,210
Rents and insurance premiums paid in advance	45,633	8,936	25,181
Discount on capital stock	189,500	190,520	193,500
Discount on funded debt	7,004,553	4,995,313	5,518,333
Other unadjusted debits	4,752,995	5,128,450	4,984,192
Profit and loss deficit	443,912,657	414,320,294	385,712,040
Total	2,602,830,854	\$2,525,725,761	\$2,484,379,537

Liabilities—

Capital stock	\$270,222,749	\$271,032,349	\$270,228,414
Stock liability for conversion	10,600	10,600	10,600
Grants in aid of construction	16,603,115	16,416,351	16,280,820
Funded debt held by public	981,381,737	935,383,110	931,329,303
Dominion of Canada account	1,258,096,742	1,225,663,756	1,188,482,341
Loans and bills payable	500	1,900	8,500
Traffic and car service balances payable	4,503,553	5,712,753	4,393,308
Audited acc'ts & wages pay.	19,075,546	17,173,510	16,229,955
Miscellaneous accounts pay	4,983,710	4,481,248	3,252,392
Interest matured unpaid	7,243,020	5,626,797	6,582,090
Funded debt matured unpd.	425,216	422,543	419,730
Unmatured interest accrued	8,163,706	8,508,496	8,603,066
Unmatured rents accrued	412,235	422,350	441,164
Other current liabilities	188,124	274,240	929,450
Liability for provident funds	31,139	34,519	44,122
Other deferred liabilities	4,520,088	4,582,310	11,161,307
Tax liability	1,618,640	2,439,885	2,815,354
Insurance & Casualty reserve	7,762,659	9,107,247	7,256,762
Accrued depreciation—Road	2,286,851	2,410,414	2,116,342
Accrued deprec'n—Equip't.	6,518,410	6,707,437	5,121,897
Accrued deprec'n—Miscell.	861,959	779,519	700,474
Other unadjusted credits	2,421,716	3,154,804	2,824,285
Additions to prop. through income and surplus	1,729,890	1,778,965	1,700,833
Funded debt retired through income and surplus	986,000	967,000	939,000
Sinking fund reserves	636,343	575,284	534,140
Appropriated surplus	2,146,605	2,058,372	1,973,888
Total	\$2,602,830,854	\$2,525,725,761	\$2,484,379,537

x Including the Central Vermont Ry. y Excluding Central Vermont Ry.
Note.—The title of the Canadian Northern Ontario Ry. and the Canadian Northern Quebec Ry. Railway Companies to lands carried in "miscellaneous physical property" has been questioned by the Ontario and Quebec Provincial Governments.—V. 126, p. 102.

Virginian Railway Company.

(18th Annual Report—Year Ended Dec. 31 1927.)

Pres. Charles H. Hix, Norfolk, Va., reports in substance:

During the year, dividends of 3% were paid on Feb. 1 and Aug. 1 on the \$27,955,000 preferred stock, and, on Dec. 31 7% was paid on the \$31,271,500 common stock.

The total issue of company's 1st mtge. 5% bonds outstanding, amounting to \$55,344,000, which has been listed on the New York Stock Exchange, has recently been listed by the Banking Departments of the States of New York and Connecticut as legal investments for Savings Banks in those States.

At the close of the year, there were 107 coal mines (not including wagon mines) on the main line, branches and connecting lines of company in Virginia and West Virginia, one of which began shipping during the year, five were inactive and six were shut down. One joint mine did not ship via company's road during the year; 55 mines are served jointly by Company and the Chesapeake & Ohio and one is served jointly by Company and the Norfolk & Western.

Capital account was charged during the year with expenditures amounting to \$1,083,263.39.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Average mileage	545	545	545	545
Tons (revenue) carried	12,354,625	12,029,525	8,679,007	7,843,521
1,000 tons carried 1 mile	3,116,295	3,388,484	2,771,234	2,881,002
Rate per ton per mile	0.645 cts.	0.628 cts.	0.609 cts.	0.586 cts.
Passengers carried	964,656	981,031	997,066	1,192,207
Passengers carried 1 mile	18,803,994	20,683,035	21,129,337	25,155,484
Rate per pass. per mile	3.27 cts.	3.32 cts.	3.30 cts.	3.37 cts.
Oper. revenue per mile	\$40.566	\$43.811	\$34.599	\$34.843

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1927.	1926.	1925.	1924.
Freight revenues	\$20,095,080	\$21,282,110	\$16,876,047	\$16,873,194
Passenger, mail & express	760,306	835,510	849,353	1,014,575
Other transportation	1,259,399	1,760,918	1,136,779	1,100,669
Railway oper. revenue	\$22,114,785	\$23,878,538	\$18,862,179	\$18,988,438
Maint. of way & struc.	2,377,652	3,052,952	2,700,209	2,490,590
Maint. of equipment	4,309,586	4,456,406	4,102,491	4,077,656
Transportation, rail line	4,424,255	5,196,932	4,462,199	5,141,383
Other expenses	491,998	533,378	504,583	499,817
Net railway oper. rev.	\$10,511,294	\$10,638,870	\$7,092,697	\$6,778,992
Taxes	2,102,954	1,689,100	1,288,048	1,390,228
Uncollectible railway rev.	4,429	792	15,633	916
Railway oper. income	\$8,403,911	\$8,948,978	\$5,789,017	\$5,387,848
Rent of tracks, &c.	84,362	77,720	70,754	71,174
Dividend income	141,697	136,697	136,697	51,697
Hire of equipment (net)	611,889	852,895	622,618	102,049
Other income	766,996	824,585	1,119,077	1,336,065
Gross income	\$10,008,866	\$10,840,875	\$7,738,163	\$6,948,833
Int. on funded debt, &c.	3,274,616	3,295,527	3,069,849	2,818,537
Disc. on bonds and notes	119,292	126,107	119,745	114,452
Rent of tracks, &c.	673,114	666,128	659,129	665,026
Tax on bond int. & misc.	33,271	36,065	29,663	35,676
Net income	\$5,908,561	\$6,717,047	\$3,859,777	\$3,315,141
Preferred dividends—(6%)	1,677,300	(6) 1,677,300	(6) 1,677,300	(6) 1,677,300
Common dividends—(7%)	2,189,005	(7) 2,189,005	(6) 1,876,290	(4) 1,250,860
Balance, surplus	\$2,042,256	\$2,850,742	\$306,187	\$386,981
Shs. com. out. (par \$100)	312,715	312,715	312,715	312,715
Earns. per share on com.	\$13.82	\$16.12	\$6.98	\$5.24

BALANCE SHEET DECEMBER 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Property invest*	137,263,953	136,180,689	Common stock	31,271,500	31,271,500
Depos. in lieu of mtg. prop. sold	6,984	11,866	Preferred stock	27,955,000	27,955,000
Misc. phys. prop.	51,877	51,877	Long term debt	64,813,600	66,062,300
Inv. in affil. cos.	12,408,675	12,355,839	Traffic, &c., bal.	39,440	46,544
Other investm'ts	178,200	210,000	Accts. & wages	1,497,545	1,463,291
Cash	468,678	1,208,547	Misc. accts. pay	4,768	7,919
Misc. accts. rec.	223,137	192,392	Other curr. liab.	6,744	5,620
Int. & divs. rec.	126,831	126,222	Interest accrued	539,447	553,403
Demand loans & deposits	4,400,000	2,700,000	Rents accr., &c.	114,950	114,250
Sundry deposits	89	89	Deferred liability	22,071	43,206
Loans & bills rec.	—	356	Unadj'd credits	8,682,443	7,604,177
Traffic, &c., bal.	345,678	346,888	Add'ns through surplus	845,845	807,207
Bal. from agents	190,082	240,609	Profit and loss	24,720,470	22,887,901
Materials, &c.	2,288,536	2,571,631			
Other curr. assets	1,564	97,775			
Deferred assets	1,112	6,131			
Unadjusted deb.	2,559,041	2,521,387			
Total	160,513,844	158,822,318	Total	160,513,844	158,822,318

* Includes investment in road and equipment: Cost of road, \$101,584,424 equipment, \$35,679,528.—V. 126, p. 1656.

Northern States Power Co. of Delaware & Subsidiaries.
(Annual Report—Year Ended Dec. 31 1927.)

The remarks of President John J. O'Brien, together with the income account and balance sheet as of Dec. 31 1927, will be found under "Reports and Documents" on subsequent pages of this issue.

INCOME ACCOUNT FOR CALENDAR YEAR.

Gross Earnings—	1927.	1926.	1925.	1924.
Electric Department	\$24,531,285	\$23,155,955	\$19,080,733	\$17,420,097
Gas Department	4,118,638	3,977,141	1,507,191	1,444,226
Steam Department	765,692	755,505	693,331	772,050
Street Railway Dept.	268,370	268,705	356,231	496,857
Telep. & Water Depts.	119,173	113,410	107,382	93,981
Total gross earnings	\$29,803,158	\$28,270,716	\$21,744,869	\$20,227,211
Operating expenses	10,490,237	9,931,900	8,361,024	7,767,606
Maintenance	1,549,374	1,576,161	1,481,637	1,411,452
Taxes	2,671,378	2,637,363	1,644,933	1,630,837
Withdrawals from tax & equalization oper. res.	—	—	Cr. 337,000	—
Net earnings	\$15,092,168	\$14,125,292	\$10,594,275	\$9,417,316
Other income	60,848	—	—	—
Total income	\$15,153,017	\$14,125,292	\$10,594,275	\$9,417,316
Interest charges (net)	5,906,616	6,200,268	4,595,498	4,243,524
Approp'n for deprec'n	2,200,000	1,500,000	1,100,000	1,000,000
a Net income	\$7,046,401	\$6,425,024	\$4,898,777	\$4,173,792
Prof. stock dividends	4,221,825	3,777,487	3,398,853	2,899,442
Common stock divs	b 2,101,824	1,837,778	b 1,294,156	614,307
Approp'n for contingency	—	350,000	—	—

Balance, surplus	\$722,751	\$459,759	\$205,768	\$660,043
Surplus Jan. 1	3,749,127	3,289,368	3,083,601	2,423,558
Total surplus Dec. 31	\$4,471,878	\$3,749,127	\$3,289,368	\$3,083,601
x Shs. Cl. A out. (par \$100)	219,246	179,676	176,582	63,750
x Shs. Cl. B out. (no par)	500,000	500,000	500,000	500,000
Earns per sh. on Cl. A	\$10.49	\$11.52	\$16.33	\$28.78
Earns per sh. on Cl. B	1.05	1.15	1.63	2.87

x After payment of preferred dividends, both classes of common share in dividends without preference in ratio of 10 cents in each Class B share for each \$1 paid on Class A stock.

a The company on its books has charged against capital surplus arising from appraisal the unamortized bond discount and expense at Dec. 31 and accordingly no charge has been made above for the portion of such discount and expense applicable to these years.

b Including interest on gold notes converted into common stock.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1927.	1926.	a 1925.
Plant, prop., rights, franchises, &c.	\$208,022,831	\$201,297,308	\$195,318,566
Stock discount and expenses	7,277,224	6,282,863	5,466,638
Sinking funds and other deposits	565,914	398,235	459,299
Investments—Stocks and bonds of other cos., associations, &c.	419,521	422,649	413,192
Bal. of unamort. disc. & exp. since Dec. 31 1924	400,712	361,689	56,343
Prepaid insurance & interest	112,434	121,915	138,099
Rate investigation expenses	98,857	140,514	193,087
Exp. & adv. on purchase of prop.	60,397	66,416	86,715
Undis. exp. in connec. with water power, dams, &c.	—	—	164,160
Misc. def. & unadjusted items	363,900	406,782	191,188
Cash	2,576,194	2,203,998	13,245,067
Cash dep. for bond interest	153,360	153,360	120,614
Cash dep. for future construction	—	—	3,065,000
Notes receivable	76,918	55,157	56,680
Accounts receivable	2,844,385	2,781,528	2,591,935
Unbilled gas & electricity	1,218,767	913,888	833,388
Receivable on sale of pref. stock	715,276	609,766	769,876
Due from affil. cos. on open acct.	—	43,360	4,278,975
Materials & supplies	3,045,408	3,068,797	2,754,547
Total assets	\$227,952,099	\$219,328,222	\$230,203,365
Liabilities—	1927.	1926.	a 1925.
7% cumul. pref. stock	\$49,022,500	\$50,507,300	\$49,180,400
6% cumul. pref. stock	18,017,000	5,377,200	—
Class A common stock	21,924,600	17,967,600	17,658,200
Class B common stock x	5,000,000	5,000,000	5,000,000
Cap. stk. of subs. in hands of pub.	669,000	717,800	4,279,630
Funded debt	106,668,103	110,772,694	109,230,874
Deferred liabilities	500,118	—	—
Notes payable	—	3,502,293	4,376,342
Amt. due on prop. purch. comm'ts.	—	—	14,467,849
Accounts payable	909,778	931,778	1,023,193
Accrued interest	1,177,669	1,235,248	1,194,932
Accrued taxes	3,367,277	3,053,910	2,684,389
Accrued pref. stk. dividends	1,132,051	968,711	873,428
Com. stk. dividends payable	538,652	459,512	444,324
Consumers' & other deposits	—	476,046	449,357
Sundry current liabilities	183,427	119,195	104,009
Deprec. (retirement) reserve	12,925,480	13,121,185	15,078,161
Miscellaneous reserves	186,525	133,170	88,765
Contributed for line extensions	207,346	195,562	151,844
Reserve for contingencies	350,000	350,000	—
Surplus on books of cos. acq. at date of acquisition thereof	700,692	689,894	628,299
Earned surplus	4,471,878	3,749,127	3,289,308

Cities Service Co., New York.

(18th Annual Report—Year Ended Dec. 31 1927.)

On subsequent pages will be found the remarks of President Henry L. Doherty, in addition to the 17-year comparative income account of Cities Service Co., the consolidated income account, including all subsidiary companies, for 1927, and the consolidated balance sheet, including subsidiary companies, as of Dec. 31 1927.

GENERAL STATISTICS DECEMBER 31.

Electric Properties—	1927.	1926.	1925.	1924.
Kilowatt hrs. sold	1,307,719,522	1,307,477,634	1,212,541,098	1,004,181,394
K. W. installed capacity	536,419	541,770	508,277	454,945
K. W. connected load	-----	964,365	933,814	929,798
Customers	381,852	366,142	344,099	331,180
Population served	1,770,000	1,600,000	1,450,000	1,450,000
Electric Rys.—				
Passengers	-----	74,104,439	76,165,319	84,077,050
Miles of track	-----	330	320	342
Number of cars	-----	661	606	688
Population served	-----	565,000	550,402	650,000
Artificial Gas—				
Sales (cubic ft.)	8,831,101	8,392,616,000	8,067,240,000	7,166,345,000
24-hr. capacity (cu. ft.)	37,780	32,510,000	32,462,000	30,753,000
Customers	134,092	126,441	128,223	120,077
Mains (miles), 3-in. basis	2,063	1,876	1,920	1,851
Population served	1,097,000	1,150,000	1,100,000	1,100,000
Natural Gas, Oil, &c.—				
Gas sold (cu. ft.)	62,217,547	64,902,813,000	64,389,149,000	43,278,540,000
Oil produ. (bbls.)	28,300,731	12,065,749	10,912,211	9,308,239
Oil wells owned	4,681	4,456	4,003	3,918
Gas mains owned (miles)	8,437	7,727	7,691	7,103
Population served	1,751,000	1,640,000	1,700,000	1,700,000

CONSOLIDATED INCOME ACC'T FOR CALENDAR YRS. (CO. & SUBS.)

	1927.	1926.	1925.	1924.
Gross earnings	\$158,028,258	\$140,309,835	\$127,107,864	\$117,207,692
Oper. exp., maint. & taxes	97,910,265	94,002,927	86,859,249	82,452,638
Net earnings	\$60,117,992	\$46,306,908	\$40,248,615	\$34,755,054
Interest charges	18,859,312	18,966,539	18,557,850	17,214,829
Net to stock & reserves	\$41,258,680	\$27,340,368	\$21,690,764	\$17,540,225
Pref. stk. divs.	12,946,590	10,304,362	8,070,202	7,281,699
Net to com. stock & res.	\$28,312,090	\$17,036,006	\$13,620,563	\$10,258,526

CONSOLIDATED BALANCE SHEET DECEMBER 31.
Inter-company items eliminated.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant & investment	650,510,511	558,503,410	Preferred stock	103,495,124	102,963,577
Cash dep. for retire.	14,204,973	-----	Preference stks.	10,041,985	9,768,459
Sinking fund	6,267,174	7,043,247	Common stock	85,004,585	80,067,462
Cash	29,485,485	24,505,844	Pref. stks. sub.	-----	-----
Securities owned	1,027,329	436,577	cos.	117,702,732	70,454,102
Bills receivable	1,190,353	1,731,442	Com. stks. sub.	-----	-----
Accts receivable	32,595,471	21,107,365	cos.	5,280,891	5,157,925
Oil in stock	26,940,088	12,961,472	Debtenture bds.	34,863,486	33,949,266
Materials & supplies	10,997,068	9,993,442	Subs. bonds & funded notes	274,422,555	237,951,160
Payments in advance	993,207	5,515,660	Subs. secur. in sinking fund	5,942,900	5,983,422
Disc't on bonds, debentures, &c.	28,572,486	21,234,155	Bills payable	20,068,936	11,452,215
Special deposits	247,707	195,875	Acc'ts payable	12,921,604	6,466,063
Notes & accts. receivable	1,027,680	-----	Taxes accrued	3,829,016	3,284,810
Deferred charges	4,976,822	-----	Interest accrued	4,476,587	4,122,453
			Cash scrip (not presented)	-----	9,769
			C. S. Co. stk. scrip (not presented)	-----	21,997
			Customers' dep.	3,229,212	2,805,062
			Contingent lease bonuses pay.	-----	975,732
			Deprec. & other reserves	73,858,858	52,250,073
			Surplus	44,897,885	35,444,943

Total (each side) 809,036,357 663,128,487
Contingent Liability.—Guarantee by Cities Service Co. of \$2,320,000 Cities Service Tank Line Co. 5% equipment trust certificates, due serially to 1935.—V. 126, p. 2147.

Ann Arbor Railroad Company.

(29th Annual Report—Year Ended Dec. 31 1927.)

OPERATING STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Passengers carried	158,719	164,975	183,204	298,465
Pass. carried 1 mile	8,106,308	8,938,521	9,512,357	13,196,064
Rate per pass. per m.	3.240 cts.	3.321 cts.	3.371 cts.	3.343 cts.
Pass. earnings per train m.	\$1.13	\$1.23	\$1.31	\$1.21
Tons carried (revenue)	3,159,245	3,138,045	3,162,203	3,066,063
Tons car. 1 m. (rev.)	507,110,810	544,302,471	524,622,999	488,378,513
Rate per ton per mile	\$0.008799	\$0.008587	\$0.008905	\$0.009026
Operating rev. per mile	\$16,704	\$17,541	\$17,639	\$18,826
Aver. tons per train mile	790	805	769	782

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Freight	\$5,129,191	\$5,371,430	\$5,327,943	\$4,864,464
Passenger	262,608	296,890	320,629	441,123
Mail, express, &c.	223,311	213,974	219,120	226,599
Total operating revs.	\$5,615,112	\$5,882,293	\$5,867,692	\$5,532,186
Maint. of way & struct.	663,500	626,365	615,119	669,420
Maint. of equipment	1,199,675	1,219,934	1,171,277	1,051,071
Traffic expenses	154,348	143,598	129,076	113,096
Transportation expenses	2,194,564	2,325,431	2,328,358	2,283,078
General expenses	139,704	155,501	194,903	173,943
Miscel. operations	1,495	229	49	272
Trans. for investment	Cr. 20,956	Cr. 25,799	-----	-----
Total oper. expenses	\$4,332,331	\$4,445,258	\$4,438,783	\$4,290,879
Net operating revenue	\$1,282,781	\$1,437,035	\$1,428,909	\$1,241,307
Taxes, &c.	296,977	289,749	267,617	289,997
Operating income	\$985,804	\$1,147,286	\$1,161,291	\$951,309
Other income	105,744	114,335	109,244	115,088
Gross income	\$1,091,548	\$1,261,621	\$1,270,535	\$1,066,397
Hire of equipment, &c.	277,765	263,642	213,657	300,612
Interest on funded debt	433,769	442,985	491,894	380,229
Int. on unfunded debt	83,583	95,495	67,317	33,609
Miscellaneous	39,343	36,535	37,988	15,089
Total deductions	\$834,761	\$838,656	\$810,856	\$729,540
Net income	\$256,787	\$422,964	\$459,679	\$336,857
Earns. per sh. on 40,000 shs. pf. sk. (par. \$100)	\$6.42	\$10.56	\$11.49	\$8.42

COMPARATIVE GENERAL BALANCE SHEET DEC. 31

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Investment in road and equipment	22,734,636	22,448,221	Preferred stock	4,000,000	4,000,000
Mis. phys. prop.	27,563	27,563	Common stock	3,250,000	3,250,000
Deposited in lieu of mtge. prop. sold	4,000	5,000	Government grants	-----	8,675
Investment in affiliated companies	869,446	765,701	Long term debt	12,753,600	13,255,925
Sinking fund	42,472	-----	Non-negot'le debt to affiliated cos.	443,013	175,000
Other investments	50	-----	Loans & bills pay.	312,000	330,000
Int. & div. rec'd	638	-----	Traffic & car serv. balances payable	187,761	226,904
Cash	369,890	457,177	Audited accounts & wages payable	855,586	705,826
Special deposits	17,105	185	Misc. accts. pay'le	26,602	56,583
Traffic & car serv. balances rec'd	164,220	202,380	Int. mat'd unpaid	275,308	200,552
Agents and conductors balances	4,310	22,667	Unmat. int. acer'd	69,386	164,990
Miscell. accounts receivable	201,045	177,497	Other curr. liabls	26,893	25,159
Material & supplies	500,445	542,822	Other deferred liab	47,958	20,895
Other curr. assets	27,839	37,705	Tax liability	279,611	281,118
Working fund advances	1,370	1,370	Insur. & cas. res.	5,000	-----
Rents & insurance premium prepaid	138,299	143,190	Acer. drpr. equip.	1,188,185	1,108,079
Other unadjusted debits	3,805,200	3,851,761	Other unadj. cred.	153,054	105,912
			Add'ns to property through income and surplus	764,494	764,376
			Profit & loss cr. bal	4,270,076	4,003,152
			Total (each side)	28,908,531	28,683,238

—V. 124, p. 3347.

Duquesne Light Company.

(Annual Report—Year Ended Dec. 31 1927.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Operating revenues	\$25,728,366	\$24,209,334	\$22,372,911	\$20,339,750
Operating expenses	10,187,154	12,360,358	12,289,572	11,727,372
Taxes	1,813,929	2,067,500	1,356,099	1,026,592
Net earnings	\$13,727,282	\$9,781,477	\$8,727,240	\$7,585,785
Net earn. other oper.	679,663	695,780	717,939	581,492
Gross income	\$14,406,945	\$10,477,257	\$9,445,179	\$8,167,277
Rentals, &c.	200,909	200,909	206,867	226,480
Int. on funded debt	2,573,190	2,457,310	2,457,262	2,295,246
Int. on unfunded debt	70,606	16,583	12,358	14,455
Amort. of d't disc. & exp.	165,540	125,682	125,682	118,216
Miscellaneous	721	240	-----	-----
Other reserve funds	700,000	700,000	-----	-----
Int. charged to constr.	Cr 400,940	-----	-----	-----
Retirement reserve	2,055,280	-----	-----	-----
Net income	\$9,041,637	\$6,976,533	\$6,643,009	\$5,512,880
Previous surplus	7,166,870	5,516,718	4,028,537	4,454,778
Miscellaneous credits	160,425	126,367	99,478	181,523
Divs. applicable to prior periods	254,167	-----	-----	-----
Total surplus	\$16,114,766	\$12,619,617	\$10,771,024	\$10,149,180
Deduct—				
Preferred dividends	3,266,667	3,100,000	3,100,000	2,219,167
Common divs. (cash)	2,000,000	2,000,000	2,000,000	1,793,560
do do (stock)	-----	-----	-----	1,774,000
Exp. in connection with issue of pref. stocks	-----	-----	-----	207,500
Miscellaneous	264,495	352,747	154,307	126,416
Surplus Dec. 31	\$10,583,604	\$7,166,871	\$5,516,718	\$4,028,537
Shares common stock outstanding (par \$100)	250,000	200,000	200,000	200,000
Earns. per share	\$23.99	\$19.38	\$17.71	\$16.47

BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Fixed capital	142,574,980	85,191,381	Common stock	25,000,000	20,000,000
Constr'n work in progress	2,235,400	5,476,560	7% 1st pf. stock	-----	30,000,000
Stocks & bonds of other cos.	2,430,000	11,526,913	8% part. pf. stk.	25,000,000	10,000,000
Prop. used in other pub. ser.	-----	106,652	5% preferred stock	20,000,000	-----
Real est. mtgs.	61,500	25,000	Prem. on cap. stk.	700,000	850,000
Other invest'ns.	5,966,486	4,786,833	Funded debt	65,000,000	41,788,500
Sink. fund assets	-----	41,500	Obligat'ns called for redempt'n	-----	2,800
Int. on spec. dep.	23,088	1,240,085	Affiliated cos.	-----	-----
Other spec. dep.	408	1,009,429	Acc'ts payable	317,095	359,082
Affiliated cos.	1,593,767	1,705,773	Dividends acer.	333,333	63,645
Cash	6,227,656	2,160,735	W'kmen's comp.	75,609	424,222
Accts. receivable	1,633,832	1,665,369	Consumer's dep	441,073	1,156,286
Mat'ls & suppl's	2,554,902	2,816,007	Acc'ts payable	1,379,106	32
Prepaid accounts	265,165	159,327	Divs. payable	-----	134,002
Unamort'd debt	-----	-----	Serv. bills in adv	128,792	1,497,784
disc't. & exp.	5,591,312	2,827,846	Accrued taxes	2,065,885	7,083
Prelim. survey of invest. charges	88,382	171,672	Accrued rentals	7,083	-----
Other unadj. deb	348,371	328,632	Accrued interest:		
			On fund. debt	731,250	1,228,433
			On unfund dt.	9,047	8,593
			Def'd accounts	278,679	260,980
			Retirement res.	4,072,000	4,817,625
			Res. arising from reval. of prop.	9,782,747	-----
			Other reserves	1,400,000	700,000
			Surp. invest. in fixed capital	765,486	627,767
			Surp. aris. from reval. of prop.	3,521,449	-----
			Surplus	10,583,604	7,166,871

Total.....171,592,250 121,239,715
a Notes receivable (including those due from Philadelphia Co.), \$1,372,822; accounts receivable, \$545,945; temporary loan, \$675,000.—V. 126, p. 1808

New England Telephone & Telegraph Co.

(Annual Report—Year Ended Dec. 31 1927.)

OPERATING STATISTICS, CALENDAR YEARS.

	1927.	1926.	1925.	1924.
No. of owned stations	1,162,866	1,129,798	1,085,649	1,069,359
Miscellaneous stations	94,234	92,341	88,746	87,396
Total stations	1,257,100	1,222,139	1,174,395	1,156,755
No. of miles of wire	4,037,463	3,877,266	3,652,759	3,104,519
No. of central offices	481	481	479	475
No. of employees	20,744	21,588	23,968	24,590
INCOME ACCOUNT FOR CALENDAR YEARS.				
	1927.	1926.	1925.	1924.
Operating revenues	\$65,294,060	\$62,638,104	\$54,405,849	\$47,565,247
Operating expenses	45,316,306	44,057,646	42,555,083	37,799,683
Net operating revenues	\$19,977,755	\$18,580,458	\$11,850,766	\$9,765,564
Taxes	5,209,748	4,732,573	2,920,334	2,569,982
Uncollectibles	533,755	627,525	408,979	346,216
Operating income	\$14,234,252	\$13,220,260	\$8,521,454	\$6,849,365
Non-operating revenue	415,810	682,974	658,571	853,031
Gross income	\$14,650,062	\$13,903,233	\$9,180,025	\$7,702,396
Interest	4,205,930	4,043,168	4,755,988	3,508,373
Rent & miscell. deb.	573,732	552,602	542,216	461,721
Dividends (8%)	8,851,748	(8) 8,838,903	(6) 4,981,524	(8) 6,311,048
Debt disc. & exp.	166,304	133,163	-----	-----
Balance	\$852,347	\$335,398	dfs\$1,099,704	dfs\$2,578,745
Previous corp. surplus	1,317,342	981,944	2,081,647	4,659,904
Miscellaneous additions	-----	-----	-----	488
Total corporate surp.	\$2,169,689	\$1,317,342	\$981,944	\$2,081,647
Earn. per share on stock	\$8.77	\$8.29	\$3.52	\$4.50

BALANCE SHEET DECEMBER 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Telephone plant	237,844,717	229,440,241	Capital stock	110,647,400	110,646,300
General equip't.	4,209,434	4,542,685	*4% deb. notes	1,000,000	1,000,000
Invest't secur's.	1,714,123	1,662,766	*5% deb. notes	10,000,000	10,000,000
Advances to system corp'ns.	501,503	610,238	*1st mtge. 5% bds	35,000,000	35,000,000
Misc. investm'ts	56,295	52,975	*1st mtge. 4 1/4%	40,000,000	40,000,000
Cash & deposits	1,333,027	1,270,650	Note secured	820,000	820,000
Marketable secs.	17,977	17,435	Adv. fr. sys. corp	5,032,799	-----
Accts. & bills rec.	7,768,939	7,832,616	Bills payable	246,128	622,576
Materials & supplies	1,048,500	1,142,939	Accounts pay'le	3,041,500	2,559,777
Deferred items	6,587,526	7,566,179	Acct. liab. not due	2,225,681	2,594,434
Total	261,082,043	254,138,726	Liab. empl. ben. fd	1,970,627	2,000,000
			Deferred credits	58,685	35,726
			Deprec'n reserve	48,926,773	47,559,193
			Corp. sur. unappr	2,112,449	1,300,721
			Total	261,082,043	254,138,726

*All issues are equally secured by mortgage.—V. 126, p. 1350.

New England Power Association.

(Annual Report—Year Ended Dec. 31 1927.)

CONSOLIDATED STATEMENT OF EARNINGS, YEAR ENDED DECEMBER 31.

[Including, to the extent of stock interests owned, earnings of subsidiaries controlled throughout the period.]

	1927.	1926.
Gross oper. rev. (after elimination of inter-co. sales)	\$27,378,252	\$25,504,932
Other income	1,400,409	1,157,799
Total income	\$28,778,661	\$26,662,731
Exp. other than maint., deprec. & taxes	10,827,403	10,574,126
Maintenance	2,782,269	3,679,273
Depreciation	2,687,084	1,392,153
Taxes	2,523,271	2,109,761

Net earnings before interest & dividends	\$9,958,633	\$8,907,417
Interest paid and amortization of discounts	3,854,438	2,195,585
Minority interest in earnings of subsidiaries	256,824	221,769
Pref. and class A div. of subsidiary companies	1,369,437	1,387,544
Bond int. & disc. amortization—Narragansett Co., (less int. on special dep. with trustee, see b below)	-----	1,387,285
Div. accruing to stockholders of New England Co. predecessor of New England Power Association	-----	44,922

Net consolidated earnings	\$4,477,934	\$3,771,312
Pref. divs. of New England Power Association	1,910,422	1,791,515

Balance applicable to com. shares	\$2,567,512	\$1,979,797
Earns per sh. on average number outstanding	\$3.37	\$3.34
b Income of 3% on \$1,457,163 special fund of Narragansett Co. deposited with trustee under indenture Feb. 1 1927.	-----	-----

CONSOLIDATED BALANCE SHEET AS AT DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Capital assets	181,310,871	158,650,141	Preferred stock	33,365,300	31,108,500
Work orders in progress	1,599,561	437,844	Com. stock	41,717,847	39,365,093
Cash	4,771,322	5,390,490	Min. int. in com. stk. & surp. of subsidiaries	4,451,506	2,176,154
Accts. & notes rec. (less res.)	3,083,266	3,150,964	Pref. and class A stks. of subs.	22,407,870	18,576,130
Mat. & sup.	2,302,988	2,166,242	Bonds assumed	1,080,200	2,805,200
Prepaid charges	633,412	553,869	Fded. debt of sub. cos.	57,719,088	59,529,500
Accts. rec. from empl. und. sav. & stk. subscrip. plans	248,593	249,821	Notes payable	19,302,147	2,999,000
Stks. held for empl. subser.	100,100	124,500	Accts. pay. & accr. (incl. prov. for inc. tax)	4,074,723	3,391,797
Restricted dep. & cash in sgk. fds	394,016	1,859,594	Divs. payable	594,333	196,409
Securities owned	10,830,110	5,954,443	Warr. pay. (net)	11,707	40,590
Unamort. bond disc. & c. unadjusted deb.	2,920,929	2,931,031	Res. for deprec. do for cas. & def. maint. & do for reorg. exp.	17,881,877	14,050,269
Inv. in Conn. Valley stock	2,041,938	-----	Sus. cred. of Un. Elec. Rys. Co.	3,179,250	3,196,748
Total (ea. side)	210,237,106	181,468,939	do of oth. cos	35,508	86,889
			Empl. stk. subsc	423,250	367,400
			Surp. paid in	1,500,000	1,500,000
			Surplus earned	1,484,118	325,123

x Represented by 824,069 shares of no par value. Contingent Liability.—Federal taxes of prior years in dispute.—V. 125, p. 3482.

Pittsburgh Railways Company.

(Annual Report—Year Ended Dec. 31 1927.)

STATISTICS FOR CALENDAR YEARS.

[Prepared in accordance with the terms of the agreement between City of Pittsburgh, sundry other municipalities, Philadelphia Co. and Pittsb. Rys.]

	1927.	1926.	1925.	1924.
Miles of road	327	329.56	335.69	329.27
Total cars	1,664	1,817	1,803	1,583
Passengers carried, revenue	262,061,272	267,721,759	269,345,924	272,315,161
Passengers carried, total	389,615,236	312,425,564	320,968,755	324,688,551
Car miles operated	41,588,216	41,357,208	39,688,609	39,593,503
Earns. per pass. car mile	50.51 cents	51.81 cents	54.32 cents	55.3 cents
Aver. fare per rev. pass.	7.97 cents	7.95 cents	7.94 cents	5.95 cents

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1927.	1926.	1925.	1924.
Gross rev. from st. ry. operations	\$21,365,543	\$21,727,230	\$21,813,696	\$22,063,777
Maint. of way & struct.	995,559	1,159,617	2,492,697	2,685,011
Maint. of equipment	1,047,381	1,273,772	2,235,267	2,513,962
Traffic, transp. & c., exp	14,268,969	14,276,300	12,119,071	12,161,930
Taxes	608,137	609,932	614,142	668,018
Net rev. from oper.	\$4,445,495	\$4,407,609	\$4,352,520	\$4,034,858
Rev. from auxiliary oper. (net)	13,850	23,737	22,031	56,750
Rev. from oth. oper. (net)	165,658	189,080	261,641	317,934

Gross income	\$4,625,004	\$4,620,426	\$4,636,191	\$4,409,542
Inc. chgs. (a) Items under agreement:				
Return of 6% on prop. val. of \$62,500,000	3,750,000	3,750,000	3,750,000	3,750,000
Ret. of 6% on add'l capital for new prop.	328,800	345,600	351,000	300,000
Amount of debt, disc. & expense	67,326	67,326	122,818	-----
Payments to city of Pittsburgh and other munic. in lieu of licenses, pav. assess. & c.	429,168	414,604	352,969	331,019
(b) Items not under agreement:				
Int. on judg. & settlem.	1,324	383	117	15,463
Rental of 17th St. incline Plane	7,102	7,156	7,156	2,985
Net income for the yr.	\$41,283	\$35,358	\$52,131	\$10,075

CONSOLIDATED GENERAL BALANCE DEC. 31.

[Company and subsidiary and affiliated street railway cos.]

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Fixed capital	\$9,116,125	\$7,276,311	Common stock	2,500,000	2,500,000
Contruc. work in progress	802,498	585,617	Preferred stock	2,500,000	2,500,000
Stocks & bonds of other co's	460,197	315,065	Stocks of subs. cos	27,727,830	27,772,710
Real est. mtges.	-----	26,855	Funded debt	33,325,500	34,215,500
Sink. fd. assets	351,371	421,589	Affiliated cos.	10,484,336	9,988,885
Special deposits	146,759	707,415	Wkmen's compen.	76,690	69,666
Affiliated co's	259,425	623,516	Notes payable	300,000	320,000
Cash	1,135,957	593,694	Accounts payable	809,915	906,049
Accts. receivable	246,325	251,724	Injuries & damages	900	6,100
Notes receivable	41	115	Municipal charges	357,758	418,763
Mater. & supplies	988,356	808,943	Taxes accrued	756,865	603,189
Prepaid accts.	59,774	97,605	Rentals accrued	142,855	263,254
Unamort. debt disc. and expenses	345,672	415,978	Acct. int. on fund. debt	262,880	166,822
Oth. def. charges	2,901,123	3,350,465	Deferred credits	328,736	272,149
Total (each side)	96,813,625	95,474,894	Retirement reserve	4,140,900	3,218,719
			Other reserve	2,358,115	2,512,108
			y Secur. eliminated	9,089,464	8,304,263
			Surplus	1,650,879	1,436,714
			y Excess of par value over book value of securities and accounts eliminated herein	-----	-----

The above balance sheet does not include lessor street railway companies, none of whose capital stock is owned by the Pittsburgh Rys. and subsidiary and affiliated cos. The outstanding securities of said companies being capital stocks, \$15,079,000, and bonds, \$7,951,500, certain of which are guaranteed as to rental, principal and interest.—V. 126, p. 2313.

West Jersey & Seashore Railroad Company.

(32nd Annual Report—Year Ended Dec. 31 1927.)

INCOME ACCOUNT—YEARS ENDED DECEMBER 31.

Operating Revenues—	1927.	1926.	1925.	1924.
Freight	\$5,078,385	\$5,221,313	\$4,899,369	\$4,425,661
Passenger	6,001,097	7,140,764	7,788,129	7,673,673
Mail	78,180	77,643	77,038	81,216
Express	139,572	126,989	136,841	103,038
All other transportation	179,199	197,963	387,139	413,866
Incidental	156,138	148,502	145,098	212,043
Joint facility—Credit	11,244	15,746	17,919	22,870
Total	\$11,643,817	\$12,928,921	\$13,451,532	\$12,932,368

Operating Expenses—	1927.	1926.	1925.	1924.
Maint. of way & struc.	\$1,921,567	\$2,254,377	\$2,261,366	\$2,017,282
Maint. of equipment	1,915,712	1,987,449	2,223,481	2,364,430
Traffic	236,309	239,198	232,253	197,259
Transportation	5,442,517	5,819,980	5,844,348	5,921,276
Miscellaneous operations	8,709	9,306	9,735	32,768
General	325,807	335,913	344,789	329,416
Transp'n for investment	Cr. 2,747	Cr. 2,119	Cr. 2,654	-----
Total	\$9,847,874	\$10,644,105	\$10,913,320	\$10,862,432

Net rev. from ry. oper.	1,795,943	2,284,816	2,538,213	2,069,936
Railway tax accruals	880,848	944,481	1,015,114	903,063
Uncollec. railway revs.	2,680	2,595	1,631	5,100

Railway oper. income	\$912,414	\$1,337,740	\$1,521,468	\$1,161,772
Hire of equip.—Dr. bal.	185,967	178,912	173,184	170,427
Joint facility rents—Dr.	Dr. 179,747	Cr. 3,264	Dr. 169,979	Dr. 169,496

Net railway oper. inc.	\$546,700	\$1,162,092	\$1,178,305	\$821,850
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Non-Operating Income—	1927.	1926.	1925.	1924.
Inc. from lease of road	\$131,532	\$786	\$183,485	\$170,351
Misc. rent income	88,985	75,962	70,964	66,673
Misc. non-op. phys. prop	9,736	14,523	12,572	11,982
Inc. from unfunded securities and accounts	37,146	24,554	29,773	28,272
Miscellaneous income	4,175	-----	25,494	-----

Gross income	\$818,276	\$1,277,918	\$1,500,594	\$1,099,128
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Deductions—	1927.	1926.	1925.	1924.
Rent for leased ferries	-----	-----	Dr. \$28,470	Cr. \$36,251
Miscellaneous rents	\$1,844	\$1,863	6,731	3,896
Miscell. tax accruals	17,207	13,599	12,973	12,355
Int. on funded debt	206,462	211,257	215,909	220,385
Int. on unfunded debt	15,701	3,903	2,568	10,253
Misc. income charges	755	564	752	21,118

Net income	\$576,306	\$1,046,731	\$1,233,191	\$867,373
Approp. to sinking fund	121,350	117,940	114,420	111,200
Dividends	(5%) 579,322	(5 1/2%) 637,255	(5 1/2%) 637,244	(4 1/2%) 521,381

Balance, surplus—df.	\$124,356	\$291,536	\$481,527	\$234,792
Earns. per sh. on 232,729 shs. cap. stk. (par \$50)	\$2.47	\$4.49	\$5.29	\$3.73

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Road	25,468,822	25,199,203	Special guar. stock	98,250	98,250
Equipment	5,137,348	5,278,829	Common stock	11,586,450	11,586,450
Gen'l expenditures	91,958	73,907	Stock liab. for conv. of outstdg. secs.	7,215	7,215
Miscellaneous physical property	253,383	255,657	Mortgage, bonded & secured debt	5,098,289	5,223,194
Investment in affiliated companies	48,766	48,766	Traffic & car serv. balances payable	689,807	808,568
Other investm'ts	228,903	903	Audited accts. and wages payable	250,046	321,824
Cash	450,511	856,188	Misc. accts. pay'le	529,589	910,054
Special deposits	5,113	5,113	Int. matured unpd.	99,129	101,696
Traffic and car service balance receivable	328,361	405,890	Div. mat'd unpd.	1,211	2,808
Net balance receivable from agents and conductors	183,077	213,530	Fund. dt. mat unpd	46,300	46,300
Miscellaneous accounts receivable	168,099	369,283	Unmat. int. acc'd	985	1,038
Materials and supplies	286,515	496,557	Unmat. rents acc'd	7,921	2,868
Interest and divs. receivable	2,375	-----	Deferred liabilities	38,271	31,106
Deferred assets	217,047	390,545	Tax liability	64,723	160,010
Unadjusted debits	154,220	66,472	Ins. & casualty res.	217,047	390,545
Total (each s.de)	33,024,501	33,660,843	Acct. deprec., road	1,423,042	1,335,848
			Acct. dep., equip.	2,776,650	2,863,995
			Other unadj. cred's	128,933	31,451
			Add. to prop. thro. income & surp.	5,402,037	5,397,594
			Fund. debt retired thru. inc. & surp.	1,787,437	1,669,533
			Sinking fund res'v	121,924	118,477
			Dividend payable	289,661	347,594
			Profit and loss	2,359,583	2,204,425

—V. 126, p. 1656.

Earnings.—Net revenue from operations of Philadelphia Co. and subsidiaries for the year 1927, before provision for retirement (depreciation) reserves, were \$26,522,687, an increase of \$1,156,882, or 4.5% as compared with 1926. Net income for the year, after charges and appropriations, but before dividends, was \$11,526,006, a gain of \$1,416,613, or 14%. Surplus after dividends showed a satisfactory gain. These increases were accomplished despite a decrease of 0.31% in consolidated gross earnings, the latter amounting to \$61,250,924.

Reduction in Rates.—During the year, two of the company's subsidiaries announced reductions in rates, the effects of which will be reflected largely in 1928.

Financing and Capital Structure.—Three major financial operations were carried out successfully during the year.

In April, Duquesne Light Co. sold \$55,000,000 first mortgage 4½% bonds and with the proceeds retired as \$31,718,500 series A 6% and \$10,000,000 series B 5½% first mortgage & collateral trust bonds and \$823,100 securities of United Electric Light Co., thereby effecting a substantial reduction in interest charges and providing a balance for new construction. The new mortgage created as part of this transaction is a distinct improvement over the former mortgage. It is an open end first mortgage on all of the physical property of the Duquesne Light Co., into which incidentally were merged the properties of the Allegheny County Light Co., Southern Heat, Light & Power Co. and United Electric Light Co.

In October, \$10,000,000 additional Duquesne Light Co. first mortgage 4½% bonds were marketed on exceptionally good terms. The proceeds were devoted to improvements, betterments and extensions.

Another financial operation was undertaken in December. This was the sale on successive days of \$60,000,000 Philadelphia Co. 5% secured bonds and \$20,000,000 Duquesne Light Co. 5% preferred stock. Simultaneously, conversion of the then outstanding \$8,987,200 Philadelphia Co. 5½% debentures into its 6% preferred stock was underwritten. These transactions accomplished a two-fold purpose. Provision was made for refunding all of the funded debt of Philadelphia Co. and for redemption of the \$30,000,000 7% first preferred stock of Duquesne Light Co. These securities were marketed on excellent terms. The Philadelphia Co. issues, for retirement of which provision was thus made, are:

First mortgage & collateral trust 5%	\$1,629,000
Consolidated mortgage & collateral trust 5%	12,066,000
First refunding mortgage & collateral trust 6%	11,205,700
Union Gas Co. of McKeesport 5%	105,000

All but a small amount of bonds issued under the first two mortgage had been stamped callable. These bonds were called to be redeemed on Jan. 18 and provision made for liquidation of the unredeemed balance at maturity. The first refunding mortgage 6% bonds will be redeemed on Aug. 1 1928.

Through these operations, Philadelphia Co. benefits by freedom from mortgage restrictions and sinking fund requirements. All of its physical assets including gas properties are entirely freed from lien, the new bonds being secured by pledge only of stock of the Duquesne Light Co. On its part Duquesne Light Co. benefits by lower preferred dividend charges. Both companies profit by notably simplified and improved financial structures. Each now has but one mortgage with provision for the issue of additional bonds under restrictive safeguards.

Bonds of street railway system companies in the principal amount of \$486,000 were retired during the year from funds available with trustees derived from sales of property.

Dissolutions, Consolidations and Mergers.—The policy of eliminating subsidiary companies where practicable resulted in the following six companies being closed out through dissolution during the year:

Pine Run St. Railway.	Overgrade Bridge Co.
Clairton & Blair Street Ry.	Sewickley & Edgeworth Ry.
Rosslyn Street Ry.	McKees Rocks & Allegheny St. Ry.

Elimination of the following companies was also accomplished through sale and conveyance of all their properties and franchises to a parent traction company:

Fort Pitt Street Passenger Ry.	Carrick & Baldwin Street Ry.
Gross Street Ry.	Crafton & Chartiers Valley Tr. Co.
Negley Street Ry.	McKees Rocks & Neville Isl. St. Ry.
Highland Park Passenger Ry.	Virginia Avenue St. Ry.
Pitts., Oakland & E. Liberty Pass. Ry.	Washington & Claysville St. Ry.
Bates Street Ry.	Tustin Street Ry.
Brereton Avenue St. Ry.	

In connection with its new financing and simplification of its corporate structure, Duquesne Light Co. acquired the following companies through purchase of all physical property:

Allegheny County Light Co.	United Electric Light Co.
Southern Heat, Light & Power Co.	Sewickley Light, Heat & Power Co.

In the gas group, the Pittsburgh & West Virginia Gas Co. acquired all the property and franchises of:

Eastern Union Gas Co.	Mill Fork Oil & Gas Co.
West Union Gas Co.	

There were no new incorporations during the year.

Improvements & Additions to Properties.—The extensive program of additions and improvements planned for 1927 was accomplished according to schedule. The construction expenditures provided a wide variety of improvements and betterments, the chief additions being generating capacity at the Colfax plant and in substations of Duquesne Light Co. To the gas system was added a large transmission line tapping the new fields in eastern Kentucky through arrangements with an affiliated company. Street railway expenditures were confined largely to improvements in track and roadway.

The physical condition of all of the properties at the close of the year was at a high standard. The general maintenance program is calculated to keep them capable of rendering the highest order of service.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

(Philadelphia Company and Subsidiary Companies.)
(With Inter-Company Items Eliminated)

	1927.	1926.
Operating Revenues—		
Electric Department	\$24,343,591	\$22,704,599
Gas Department	13,228,336	14,815,008
Steam Department	799,383	739,589
Street Railway Department	22,603,596	22,824,646
Oil Department	276,019	361,021
Total operating revenues	\$61,250,924	\$61,444,862
Operating expenses	26,451,675	26,306,674
Maintenance charges	5,330,524	6,439,678
Taxes	2,946,038	3,332,704
Net revenue from operations	\$26,522,687	\$25,365,805
Other income (net)	376,431	628,354
Gross income of utility companies	\$26,899,118	\$25,994,159
Gross income of non-utility companies	711,163	550,019
Total gross income	\$27,610,281	\$26,544,178
Rent leased properties	2,495,105	2,535,928
Interest on funded debt	5,254,444	5,292,898
Interest on unfunded debt	127,335	77,580
Guaran. div. on Cons. Gas Co of the City of Pitts-		
burgh, pref. stock	71,676	71,676
Miscellaneous charges	433,133	432,024
Total income charges	\$8,381,692	\$8,410,107
Less interest charged to construction	475,961	—
Total	\$7,905,731	\$8,410,107
Net income before appropriations	19,704,550	18,134,071
Retirement (depreciation) reserve	7,074,102	6,960,509
Amortization of debt discount & expense	404,442	364,169
Other reserve funds	700,000	700,000
Net income for the year	\$11,526,006	\$10,109,393
Appropriated for Dividends:		
Duquesne Light Co.—preferred stocks	\$2,100,000	\$2,350,000
United Electric Light Co.—preferred stock	8,425	—
Philadelphia Co.—preferred stocks	967,720	947,559
Philadelphia Co.—common stock (cash)	3,761,083	3,715,076
Philadelphia Co.—common stock (stock)	1,567,269	—
Bal. available for corporate purposes	\$3,121,510	\$3,096,758

INCOME ACCOUNT YEARS ENDED DEC. 31 (PHILA. CO. ONLY).

[Being a statement of dividends, interest and rentals received during the year from subsidiary companies, and miscellaneous income, together with expenses, taxes and income charges.]

	1927.	1926.	1925.	1924.
Dies. and Int. from Inv. Securs.—				
Natural gas companies	\$505,000	\$760,000	\$628,750	\$1,308,260
Oil company	75,037	60,030	80,040	120,060
Electric light & power co.	3,316,667	2,750,000	2,800,000	2,793,560
Street railway companies	538,172	537,100	537,100	641,507
Miscellaneous companies	295,516	239,370	159,129	146,388
Int. from other sources	763,955	723,718	627,238	364,247
Rents fr. lease of gas prop	2,486,631	2,574,806	2,655,671	2,732,190
Rents from lease of other prop. (net)	175	175	533	3,040
Miscellaneous	171	68	129	345
Total revenues	\$7,981,324	\$7,645,267	\$7,488,590	\$8,109,597
Gen. admin. expense	16,387	71,279	81,899	97,067
Other general expense	52,246	38,998	50,717	64,633
Taxes	163,468	178,370	155,114	251,110
Lease of other prop. exp.	76	178	931	—
Gross income	\$7,749,147	\$7,356,442	\$7,199,928	\$7,696,787
Rent for lease of gas prop	—	—	292	877
Int. on funded debt	1,943,227	2,027,722	2,091,589	2,164,929
Int. on unfunded debt	280,458	76,079	69,010	148,080
Guar. div. on Cons. Gas. pref. stock	71,676	71,676	71,676	71,676
Amort. of debt dis. & exp.	164,335	164,569	170,708	178,729
Net income	\$5,289,451	\$5,016,396	\$4,796,652	\$5,132,496
Previous surplus	14,760,132	14,359,631	14,147,466	13,606,498
Additions to surplus	223,202	217,906	255,127	315,224
Gross surplus	\$20,272,785	\$19,593,933	\$19,199,246	\$19,054,218
Divs. on pref. stock	967,720	947,559	947,385	946,692
Divs. on com. stk. (cash)	3,761,083	3,715,076	3,715,076	3,715,075
Divs. on com. stock (st.)	1,567,268	—	—	—
Amort. of debt dis. & exp.	201,704	126,952	139,019	244,985
Miscellaneous	57,689	44,214	38,135	—
Injuries & dam. settlm'ts	1,057,396	—	—	—
Divs. applic. to pr. per'ds	1,098,809	—	—	—
Surplus Dec. 31	\$11,561,114	\$14,760,132	\$14,359,631	\$14,147,466
Shs. of com. out. (par \$50)	951,967	928,860	928,860	928,860
Earns. per sh. on com.	\$4.53	\$4.38	\$4.14	\$4.51

GENERAL BALANCE SHEET DEC. 31 (PHILA. COMPANY ONLY).

	1927.	1926.		1927.	1926.
Assets—			Liabilities—		
Fixed capital	\$34,815,137	\$32,444,474	Common stock	\$47,598,375	\$46,443,000
Reac. securities	4,775	9,009,623	Common scrip.	15,241	—
Total investm'ts	95,398,662	71,924,402	6% pref. stock	16,651,600	14,591,000
Sink. fund assets	10,165	173,169	5% pref. stock	1,442,450	1,442,450
Total spec. dep.	1,998,798	31,642	Total fund. debt	60,000,000	45,540,000
Total affil. cos.	14,001,893	16,538,910	Oblig. mat'd & acc.	—	19,740
Cash	3,313,740	110,186	Total affil. cos.	715,809	3,096,767
Notes receivable	13	13	Current liab'l'ts	9,326,923	88,067
Accts. receivable	307,476	3,740	Accrued taxes	325,072	188,934
Prepaid accts.	74	177	Accrued int. on funded debt	810,066	622,435
Tot. def. accts.	6,691,704	3,163,065	Accrued divs.	587,209	—
			Cons. G. Co. gu.	31,792	31,698
			Deferred credits	400	200
			Deprec. reserves	7,422,837	6,512,993
			Other reserves	53,549	61,985
			Surplus	11,561,114	14,760,132

Total

Note.—The Philadelphia Co. has a contingent liability for the following bonds, guaranteed both as to principal and interest: (a) Mt. Washington Street Ry. 1st mtge. 30-year 5s, \$1,500,000; (b) 17th Street Incline Plane Co. 1st mtge. 30-year 5s, \$120,000; (c) Allegheny Bellevue & Perrysville Ry. 1st mtge. 30-year 5s, \$500,000; (d) Morningside Electric Street Ry. 1st mtge. 30-year 5s, \$200,000; (e) Ben Avon & Emsworth Street Ry. 1st mtge. 30-year 5s, \$300,000; (f) Pittsburgh Railways gen. mtge. 40-year 5s, \$1,968,000.

The company also has a contingent liability, as endorser, on short-term notes of its affiliated companies; as guarantor of the payment of interest (but not principal) on certain issues of bonds of its affiliated companies; and as guarantor of certain rental agreements of its affiliated companies.

CONSOLIDATED BALANCE SHEET DEC. 31 (CO. AND SUB-COS.)

	1927.	1926.		1927.	1926.
Assets—			Liabilities—		
Fixed capital	\$310,228,174	\$254,841,904	6% cum. pref. stk	16,651,600	14,591,000
Construction wk. in progress	3,087,226	6,251,239	5% non-cum. pf.	1,442,450	1,442,450
Investments	7,946,221	839,794	Com. stock	47,598,375	46,443,000
Sink. fund assets	370,725	653,951	Com. scrip.	15,241	—
Spec. dep. int.	53,074	1,270,982	Duq. Lt. 7% pref	20,000,000	30,000,000
Spec. depos. other	2,118,535	1,716,696	Prem. Duq. Lt.	—	150,000
Cash	12,244,760	4,632,959	Subcos. Pitts. Ry.	1,450,630	1,452,910
Notes receivable	60,895	85,717	Cons. Gas Pitts. pf.	1,791,900	1,791,900
Accts. receivable	3,792,175	3,885,825	Funded debt	159,323,900	113,743,680
Mat. & supplies	4,552,859	4,588,383	Due affil. cos.	1,836,444	2,019,759
Prepaid accounts	553,243	413,113	Workm'n's comp	166,744	155,471
Def. charges	17,370,438	11,343,725	Notes payable	8,568,499	320,000
			Customers dep.	975,629	1,009,201
			Accts. payable	4,090,426	3,623,622
			Mat. int. & divs. pay	1,010,711	35,879
			Serv. billed in adv.	197,935	195,066
			Acc. liabilities	6,622,154	5,612,242
			Def. liabilities	358,659	424,863
			Deferred credits	641,772	581,970
			Res. for deprec.	35,014,714	23,072,115
			Amortiz. res.	38,061	47,962
			Conting. reserve	2,355,615	2,451,469
			Other reserves	1,654,748	1,489,422
			*Excess par val.	17,093,065	10,236,077
			Surplus	33,479,053	29,634,232
Tot. (ea. side)	362,378,324	290,524,288			

* Excess of par value over book value of securities eliminated herein.

Note.—This balance sheet does not include operated lessor companies, none of whose capital stock is owned by the Philadelphia Co. and subsidiary companies. The outstanding securities of said companies being capital stock \$16,779,000 and bonds \$9,651,500 certain of which are guaranteed as to rental, principal and interest.

The Equitable Gas Co. has an undetermined liability at Dec. 31 1927, for property loss and personal injuries and damages in connection with an explosion of a gas holder in November 1927.—V. 126, p. 1352.

Associated Oil Co. and Subsidiary Cos.

(26th Annual Report—Year Ended Dec. 31 1927.)

	1927.	1926.	1925.	1924.
CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.				
Calendar Years—				
Operating income	\$74,468,799	\$80,739,527	\$78,022,133	\$69,859,166
Divs., int., &c., received	605,250	691,469	1,651,111	1,670,291
Total receipts	\$75,074,049	\$81,430,996	\$79,673,244	\$71,529,457
Deductions—				
Operating expenses	62,600,205	64,214,374	61,163,525	57,159,952
Taxes	1,409,733	1,807,474	1,854,779	1,511,647
Interest on funded debt	1,361,358	1,397,066	1,435,488	1,440,000
Miscellaneous interest	—	—	—	179,266
Disc. on notes sold, &c.	—	137,158	174,492	182,738
Depreciation & depletion	4,804,696	5,228,057	4,579,710	4,650,524
Loss retired phys. prop.	1,370,096	653,411	—	—
Net profit	\$3,527,960	\$7,993,454	\$10,465,249	\$6,405,329
Dividends	(11.2%) 6,413,154	(13.2) 7,329,318	(7) 4,200,000	(6) 3,360,000
Surplus	def \$2,885,194	\$664,136	\$6,265,250	\$3,045,330
Shs. cap. stk. outstand- (par \$25)	2,290,412	2,290,421	2,240,000	2,240,000
Earns. per sh.	\$1.54	\$3.49	\$4.67	\$2.84

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Fixed assets.....	80,024,992	72,439,098	Capital stock....	57,260,300	57,260,300
Inv. in cos. affil.	7,213,188	7,950,428	Funded debt....	18,989,000	21,525,000
Other investm'ts	258,170	293,354	Notes payable....	2,072,862	784,944
Advances (sec.)..	3,131,339	1,182,738	Accts. payable....	5,765,097	9,816,799
Due fr. affil. cos.	1,070,640	1,009,548	Due affil. cos....	1,940,702	2,524,912
Sinking funds....	162,975	162,975	Due cos. not cons.	-----	527,963
Cash.....	5,355,389	1,776,576	Fed'l tax (est.)..	6,833,324	1,915,032
Notes & accn'ts	-----	-----	Other curr. liab.	159,053	1,029,516
receivable.....	7,825,455	9,185,553	Deferred liab'ty	700,628	833,385
Materials & suppl.	-----	-----	Res. for conting.	3,578,917	3,578,917
plies.....	2,150,012	5,197,890	Prem. on cap. stk	27,599,829	28,317,382
Merchandise....	15,738,647	27,188,575	Surplus.....	-----	-----
Oth. curr. assets	600,133	131,352			
Def. & unadjus.	1,529,746	1,595,764			

Total..... 124,897,713 128,114,151 Total..... 124,897,713 128,114,151
* After reserves for depreciation and depletion of \$45,044,061.—V. 126, p. 1510.

Utah Copper Company.

(23rd Annual Report—Year Ended Dec. 31 1927.)

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1927.	1926.	1925.	1924.
Sales of—				
Copper, lbs.....	233,002,661	234,173,625	214,162,139	214,592,733
Average price.....	13.029 cts.	13.894 cts.	14.069 cts.	13.121 cts.
Gold, ounces (at \$20).....	89,303	86,028	78,158	76,907
Silver, ounces.....	795,888	760,910	692,782	652,586
Average price.....	\$0.5640	\$0.6127	\$0.69620	\$0.66750
Operating Revenue—				
Sales of copper.....	\$30,503,937	\$32,537,384	\$30,130,562	\$28,156,891
Sales of gold.....	1,786,065	1,720,561	1,563,169	1,538,142
Sales of silver.....	448,901	466,177	478,152	435,619
Total income.....	\$32,738,904	\$34,724,121	\$32,171,883	\$30,130,652
Expenses—				
Min., mill. & strip. exps.	\$11,444,201	\$11,121,762	\$11,030,664	\$11,655,604
Ore delivery.....	1,279,124	1,414,975	1,443,083	1,585,876
Selling expense.....	291,253	292,717	267,703	268,251
Treatment and refining.....	6,006,237	7,734,032	7,010,872	6,969,216
Total expenses.....	\$19,020,817	\$20,563,485	\$19,752,322	\$20,478,946
Net operating revenue.....	\$13,718,088	\$14,160,637	\$12,419,561	\$9,651,705
Miscellaneous income.....	3,264,624	2,425,749	1,118,542	614,053
Total income.....	\$16,982,711	\$16,586,386	\$13,538,103	\$10,265,758
Depreciation.....	1,241,946	1,229,358	1,207,270	1,175,650
Loss on plant and equip-	-----	-----	-----	-----
ment retired, &c.....	237,198	228,795	206,434	241,537
Federal taxes, &c.....	916,534	1,318,923	1,020,894	663,252
Net income.....	\$14,587,032	\$13,809,311	\$11,103,505	\$8,185,320
Dividends (earnings).....	6,452,474	6,975,560	3,836,983	248,553
Divs. (cap. distribution).....	3,294,466	1,553,012	3,067,099	6,249,407
Total rate per cent.....	(56)	(52 1/2 %)	(42 1/2 %)	(40 %)
Balance, surplus.....	\$4,840,092	\$5,280,738	\$4,199,423	\$1,687,359
Shs. cap. stk. out. (par \$10)	1,624,490	1,624,490	1,624,490	1,624,490
Earns. per sh. on cap. stk.	\$8.98	\$8.50	\$6.83	\$5.40

BALANCE SHEET OF UTAH COPPER CO. DECEMBER 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Min. & mill. prop.			Capital stock.....	16,244,900	16,244,900
& equipment.....	23,500,115	24,445,831	Accounts payable....	1,800,968	3,813,615
Investments.....	29,262,916	29,499,491	Reserve for taxes,	-----	-----
Deferred charges.....	11,870,652	12,291,390	accident insur-	-----	-----
Bond deposit acct.	-----	545,000	ance, &c.....	957,450	3,859,016
Materials & supp.	1,537,103	1,653,398	Treatment, refin'g	-----	-----
Accts. receiv., &c.	131,018	528,973	& delivery chgs	-----	-----
Copper in transit.....	13,744,571	14,129,543	not yet due.....	1,393,041	2,174,462
Marketable secur.	545,000	-----	Surplus from sale	-----	-----
Cash.....	2,355,104	1,788,496	of securities.....	8,290,620	8,290,620
Due for cop. deliv.	1,814,167	1,139,959	Surplus from oper.	56,073,667	51,639,467

Total..... 84,760,647 86,022,081 Total..... 84,760,647 86,022,081
* After deducting \$10,807,664 for reserve for depreciation. * Includes \$11,732,943 for stripping ore, dumping rights, &c. and \$137,709 for other deferred expenses.—V. 126, p. 1058.

Remington Typewriter Co.

(35th Annual Report—Year Ended Dec. 31 1927.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Earns from oper.....	\$3,757,654	\$3,498,651	\$3,221,093	Not
Taxes.....	480,600	440,000	425,000	avail-
Depreciation.....	526,770	461,306	426,522	able.
Net after taxes & deprec.	\$2,750,283	\$2,597,345	\$2,369,571	\$1,754,747
Interest.....	-----	-----	-----	56,072
Net income.....	\$2,750,283	\$2,597,345	\$2,369,571	\$1,698,674
First pref. dividends.....	279,860	322,476	354,394	354,001
Second pref. dividends.....	399,520	400,000	1,197,576	598,788
Common divs.....	1,024,606	-----	-----	-----
Surplus.....	\$1,046,297	\$1,874,869	\$817,601	\$745,885
Previous surplus.....	8,474,618	6,700,553	5,882,952	4,911,525
Add items appl. to pr. yrs.	631,484	-----	-----	225,542
Total surplus.....	\$10,152,399	\$8,575,422	\$6,700,554	\$5,882,952
Prem. pd. on retirement	-----	100,805	-----	-----
of 1st pref. ser. 8 stock	-----	-----	-----	-----
Profit & loss surplus.....	\$10,152,399	\$8,474,617	\$6,700,554	\$5,882,952

Earns. per sh. on 99,960 shs. com. sk. (par \$100) \$20.72 \$18.76 \$16.17 \$9.35

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real est., bldgs., &c. x4.	131,579	3,040,927	7% 1st pref. stock.	3,998,000	3,998,000
Patents, goodwill, &c.	16,594,725	14,023,555	8% 2d pref. stock.	4,994,000	4,994,000
Inv. in capital stk. of Rem.-N.T.Co.	-----	765,718	Common stock.....	9,996,000	9,996,000
Inventories.....	7,366,907	6,437,784	Due to Rem. Rand.	-----	-----
Accts. & notes rec.	6,492,323	6,240,368	Inc.....	2,385,140	-----
Cash and U. S.	-----	-----	Accounts payable....	973,144	1,168,776
Treasury notes.....	988,193	1,392,505	Reserve for U. S. & foreign taxes.....	736,675	1,279,838
Prepaid charges.....	128,295	102,226	Dividends payable.....	294,795	170,000
Ins. fund & misc.	192,271	151,464	Sundry reserve.....	2,364,140	2,073,316
			Surplus.....	10,152,399	8,474,618

Total..... 35,894,293 32,154,548 Total..... 35,894,293 32,154,548
* After deducting \$4,410,088 reserve for depreciation.—V. 124, p. 2442

American Woolen Co. (& Subs.).

(29th Annual Report—Year Ended Dec. 31 1927.)

Pres. Andrew G. Pierce says in part:

During the year the company, in common with most major textile manufacturing concerns, experienced a lack of demand for its product somewhat similar to the year 1926; but unlike 1926, we did not have to contend with a falling raw material market. On account of the method and time of our purchases of wool and supplies, however, it is probably safe to say that the company would have shown substantially the same profit for 1927 without the advance which occurred in the raw material market. This is fortunate, for it may not always be true.

There is no doubt, that the economies originally effected by the present management and continued emphatically during the year, played no small part in the results. These economies include the closing of several of the company's unproductive mills; the sale of another; and the lease of still another with an option to purchase on the part of the lessee. Further than this, certain tenement property, no longer necessary in the business of the company, was advantageously disposed of. In this connection I may say that it is easily possible that further units will be closed or disposed of from time to time as and when conditions warrant. But it must be borne in mind that a great many factors have to be seriously considered in connection with the closing of any of our plants, and that it is by no means always economically sound or even possible to close the doors of any particular unit simply because it happens to be losing money.

Buying of the company's goods continued during the year limited to comparatively small orders, which naturally prevents the high percentage of operation so necessary to really successful and profitable manufacturing.

On account of the lateness of the opening of our heavy weight season, it is at the present writing, impossible to predict with any degree of certainty what the year 1928 has in store for us, but it might not be improper for me to say that if we could do as well during the next eight or ten months as we did in the last six months of 1927, the year would be an encouraging one.

An examination of the treasurer's statement shows that before depreciation, we ended the year with a net profit of \$2,598,077. This profit, however, was more than absorbed by the charge for depreciation and by the dividends paid during the first half of the year 1927, so that the surplus on Dec. 31 1927 is still further depleted over the surplus of Dec. 31 1926, but only to the extent of \$421,596. It should be stated, however, that the company sustained last fall a loss of substantially more than this amount in the terrible floods that deluged some of our New England mills. We have in fact already charged against 1927 income over \$500,000 to this account. Thus the net results for the year are perhaps at least as good as could be reasonably expected in view of conditions generally in the textile business. It is, of course, plain that a loss of this nature is an extraordinary one and is not to be anticipated as likely to occur in the regular course of events.

The company's financial condition continues excellent. Notes payable, bank acceptances and current vouchers and accounts were reduced from over \$1,000,000 on Dec. 31 1926 to around \$3,000,000 on Dec. 31 1927. As far as I have been able to discover, the company ended the year with the smallest amount of notes payable and current vouchers and accounts in its entire history. On the other hand, cash increased by over \$1,000,000. It is only fair to point out, however, that accounts receivable were materially reduced. Our working capital of approximately \$64,000,000 would seem to be ample to take care of all the business that may come our way.

The preferred dividend due on April 1 1927 was paid as usual, but on June 6 1927 directors decided that it would be unwise and against the permanent interests of the stockholders to continue the payment of preferred dividends from surplus, stating that they would be resumed as soon as the earnings of the company warranted it. It is of course obvious that that time has not yet arrived.

Inventories have as usual been taken strictly at cost or market whichever was lower on Dec. 31 1927. Attention is called to the fact that inventory of \$43,239,698 was lower than on any corresponding date for several years.

The necessary replacements of and additions to machinery and equipment have, so far as we can now see, been adequately taken care of or provided for. All the operating mills of the company are in excellent condition. All reasonably practical insurance in proper amounts is carried on plants, property and merchandise.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDED DEC. 31.

	1927.	1926.	1925.	1924.
Net profits, after taxes.....	\$2,598,077	\$2,103,153	\$3,051,065	\$4,025,865
Pref. dividend..... (3 1/2 %)	1,020,833	(7) 3,500,000	(7) 3,500,000	(7) 3,500,000
Com. divs. (cash).....	-----	-----	-----	(3 1/2 %) 151,667
Subsidiary dividends.....	875	1,750	4,750	8,750

Balance, surplus.....	\$1,576,369	\$5,604,903	def \$453,685	def \$9,051,282
Previous surplus.....	15,597,021	23,324,616	20,808,209	34,087,736
Total.....	\$17,173,390	\$17,719,713	\$20,354,524	\$25,036,454
Res. restored to surplus.....	-----	-----	Cr \$5,071,985	Cr \$9,457
Depreciation.....	1,997,965	2,122,692	2,101,893	2,918,555

Profit & loss, surplus.....	\$15,175,425	\$15,597,021	\$23,324,616	\$22,127,356
Shares of pref. stock outstanding (par \$100).....	500,000	500,000	500,000	500,000
Earns. per sh. after deprec.	\$1.20	Nil	\$1.89	Nil

BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant & mill fixtures.....	53,502,375	55,293,748	Common stock.....	40,000,000	40,000,000
Investments.....	2,865,701	2,999,314	Preferred stock.....	50,000,000	50,000,000
Wool & fabrics, raw, wrought, & in process, & supplies.....	43,239,698	45,864,991	Subsid. cos. stock.....	300	25,300
Cash.....	8,097,434	6,902,633	Shawsheen notes.....	5,500,000	5,500,000
Accounts receivable (net).....	16,614,361	23,080,511	Webster notes.....	5,500,000	5,500,000
Accept. rec.....	-----	105,403	Wool. purchase acceptances.....	-----	105,403
Deferred charges.....	293,353	532,482	Bk. acceptances.....	-----	88,650
			Notes payable.....	1,359,700	6,151,700
			Curr. accts. &c.....	939,321	4,931,228
			Accrued pref. div.....	-----	729,604
			Res. for tax & contingencies.....	4,063,176	4,063,176
			Mtge. on N. Y. City bldgs.....	2,075,000	2,087,000
			Undiv. profits.....	15,175,425	15,597,022

Total (each side) 124,612,922 134,779,083
* Plants and mill fixtures, office and warehouse buildings, less \$47,079,018 reserve for depreciation.—V. 126, p. 1355.

International Paper Company.

(30th Annual Report—Year Ended Dec. 31 1927.)

President A. R. Graustein, March 31, reports in substance:

Earnings.—The statement indicates earnings for 1927 of about \$2.00 a share upon the 1,000,000 shares of common stock outstanding or subscribed for at the end of the year. Earnings of about \$2.15 a share were shown in 1926 upon 500,000 shares of common stock outstanding at the end of that year.

Prices.—The price of newsprint during 1927 remained at \$65 a ton but operations of the company's newsprint mills were considerably curtailed during the year, reflecting the substantial increase in the productive capacity of the industry occurring during a year in which consumption showed no increase. Prices of other grades of paper and prices of pulp showed on the whole a declining tendency during the year.

Production.—Company's total production of paper and of pulp for sale during the year 1927 aggregated 833,833 tons against 740,172 tons in 1926 and 579,063 tons in 1925. These figures are exclusive of pulp manufactured by the company for its own use in the manufacture of paper. The output of 1927 included a full year's production of the new machines at Three Rivers mill and a part year's production of the new Gattineau mill and the newly acquired Louisiana mill.

Canadian International Paper Co.—The new Gattineau mill was completed during the year. All 4 machines have been operating since August. Though they have not yet had time to attain normal efficiency, their performance has completely justified the confidence of the staff of the company in machines of their width. Capable of making a sheet of paper 258 inches wide, these machines are the widest now in existence, although it is reported that a still wider machine has recently been ordered by another company.

The new machines which came into operation at Three Rivers mill in the first half of 1926 operated in 1927 with increasing efficiency and the average daily production of the mill, which was running at 850 tons at the time of the last annual report, had increased by the end of 1927 to 670 tons.

The Kipawa and Hawkesbury bleached sulphite pulp mills have operated close to capacity throughout the year but with somewhat reduced profits occasioned by the very low prices now prevailing in the sulphite pulp market.

Southern Division.—Construction of the new kraft mill at Camden, the first paper mill to be built in Arkansas, proceeded during 1927 with gratifying speed. The mill is now in operation. With the Bastrop mill, bought in 1925 and its paper capacity doubled in 1926, and the Louisiana mill, bought in 1927, it gives the company a capacity of approximately 430 tons a day of kraft paper and board. This is believed to be a greater capacity of this grade of paper than that of any other company.

International Paper & Paper Co. of Newfoundland, Ltd.—This corporation was formed during 1927 to acquire the Corner Brook properties in Newfoundland, and actually took over title in Jan. of 1928. Company has subscribed and paid in cash for all the common shares of this corporation, amounting to £500,000. The capitalization of this Newfoundland corporation is as follows:

First mortgage 5% gold bonds, due 1968	\$4,866,000
\$2,000,000 4½% "A" mortgage debenture stock, due 1973*	9,733,000
\$2,000,000 5½% "B" mortgage debenture stock, due 1970	9,733,000
Purchase money mortgages on timberlands	285,000
\$2,080,000 5% preference shares (cumulative after 1932), par £1 each	10,122,320
\$500,000 common shares, par value £1 each	2,433,250

* Present due date is 1948 but the company has right of extension to 1973. The 1st mtge. 5% gold bonds have recently been sold in the United States and the Canadian markets. The two issues of debenture stock were marketed at the time of the original promotion of these properties by their former owners and one, the "A" mortgage debenture stock, is guaranteed as to principal and interest by the British treasury, while the other, the "B" mortgage debenture stock, is guaranteed as to principal and interest by the Newfoundland Government. £2,000,000 of the 5% preference shares were issued to holders of obligations of the predecessor company in part payment for the properties taken over, and are closely held.

The Corner Brook properties of which control was this acquired by the company include a four machine newsprint mill with a daily capacity exceeding 400 tons, a power development with a designed capacity of 126,000 h.p., of which 98,000 h.p. is now installed, extensive timber lands held for the most part either in fee or on long term Crown licenses, two steamships, a town and other incidental properties. The excess development of power will permit the installation of additional paper machines without further substantial expenditure for power.

The results of the operation of these properties after Jan. 24 1928, the date of their acquisition, will, it is contemplated, appear in the consolidated earnings statement of the company.

The company has also acquired additional timberlands in Newfoundland to supplement the pulpwood supply of the Corner Brook mill.

Timber Acquisitions.—Since the last annual report company has strengthened its reserve of timber for its Southern kraft paper mills by the acquisition of 107,786 acres of timberlands in addition to the amount mentioned in the 1926 report as having been acquired in 1927 in the State of Arkansas.

Company in 1927 also made contracts to purchase additional timberlands for its projected New Brunswick newsprint mill in the Restigouche basin, covering approximately 1,210 square miles of Crown timber limits in the Restigouche and neighboring water sheds.

The Nipigon Corp., owning 1,568 square miles of Crown timber limits in Ontario, was also acquired during the last year as a basis for an Ontario newsprint mill. The possession of an Ontario mill will put the company in a more favorable position to supply its customers in the mid-western territory.

Canadian Hydro-Electric Corp., Ltd.—This corporation was formed during the year to hold the company's interests in the Gattineau Power Co., the Gattineau Electric Light Co., Ltd., and the Saint John River Power Co. An issue of \$12,500,000 of its 6% cumulative first preferred stock was offered to the public, particularly in Canada. The enthusiastic reception which this issue met is an indication of the Canadian public's appreciation of the scope and promise of these developments. All the second preferred and common stock of Canadian Hydro-Electric Corp., Ltd., is held by the company.

Gattineau Power Co.—The program of the Gattineau Power Co. has proceeded along the lines indicated. Construction of the Chelsea and Farmers developments has been completed, and three of the five units installed. The fourth unit for each development is being ordered. The Pagan construction is well advanced, the dam and the power house foundations having been substantially completed. The superstructure is more than two-thirds complete and it is expected that the first two units will be operating by July. During the year the Gattineau Power Co. sold the \$12,500,000 of its 30-year 5% first mortgage bonds reserved at the time of its original financing for the completion of the initial developments, and in addition sold \$6,000,000 more of the same issue to finance additional power acquisitions and extensions of its original program.

A further long term contract was closed during the year with the Hydro-Electric Power Commission of Ontario. Under this contract, which is for 60 cycle power (the original contract having been for 25 cycle power) an additional 100,000 h.p. is reserved for the Commission, which agrees to take at least 60,000 h.p. This power is to be taken in minimum annual increments of 6,000 h.p. for ten years beginning Oct. 1 1928. The Commission will take the balance of the 100,000 h.p. during the ten years as far as needed (in addition to the Commission's production) to meet the requirements of its 60 cycle systems in Central and Eastern Ontario.

Gattineau Power Co. is now delivering power to the Canadian International Paper Co. at its Kipawa mill, at its Gattineau mill, and (through Gattineau Electric Light Co., Ltd.) at its Hawkesbury mill. On Oct. 1 of this year deliveries are to commence to the Hydro-Electric Power Commission of Ontario, both under the original 25 cycle contract, which calls for an ultimate delivery of 260,000 h.p., and also under the new 60 cycle contract above referred to.

The generating properties formerly owned by the companies consolidated into Gattineau Electric Light Co., Ltd., have been acquired by Gattineau Power Co., and it is planned to transfer to Gattineau Power Co. the generating properties of the Ottawa River Power Co., Ltd. and the Ottawa & Hull Power Co., Ltd. This will increase the total installed capacity of the Gattineau Power Co. (including the fourth units at Chelsea and Farmers and the six units to be installed during the current year at Pagan) to 540,000 h.p. The designed capacity is, of course, larger, approaching 725,000 h.p.

Gattineau Electric Light Co., Ltd.—Gattineau Electric Light Co., Ltd. was formed during the year and to it were transferred the electric distributing systems of the Ottawa-Montreal Power Co., Ltd., Quebec Southern Power Corp., the Laurentian Hydro-Electric, Ltd., Papineauville Electric Co., Napierville Lighting Co., and the Bonhomme System, all acquired during the year, and also the electric distributing systems of the Hull Electric Co. and Maniwaki Power & Telephone Co. The territory served covers more than 5,000 sq. miles, with a population of about 200,000. The location, power facilities and excellent labor supply in this district between Ottawa and the Island of Montreal ought to promote its steady growth as an industrial centre. It is expected that the gross receipts of Gattineau Electric Light Co., Ltd. from these properties during the present calendar year will exceed \$750,000.

The company (through Canadian Hydro-Electric Corp., Ltd.) owns all the senior securities of Gattineau Electric Light Co., Ltd. and all of its common stock.

St. John River Power Co.—St. John River Power Co. has during the year been proceeding steadily with its development at Grand Falls on the St. John River in New Brunswick. This development has a designed capacity of 80,000 h.p. Delivery of 20,000 h.p. to Fraser Co., Ltd. will begin Oct. 1 of this year and the balance of the power is planned to be available for use toward the end of 1929.

Ottawa & Hull Power Co., and Ottawa River Power Co.—Arrangements have recently been completed for the purchase of the Ottawa & Hull Power Co., Ltd. and the Ottawa River Power Co., Ltd. The Ottawa & Hull Power Co. owns a part of the Chaudiere power at Hull, opposite Ottawa, where it has power houses with a designed capacity of 44,100 h.p. of which 36,600 h.p. is now installed. The Ottawa River Power Co. owns a development upstream on the Ottawa River at Bryson with a designed capacity of 75,000 h.p. of which 25,000 h.p. is now installed and 25,000 h.p. is in process of installation. The greater part of the power generated by these companies is now being sold in Ottawa and the vicinity.

Saranac Valley Power Co., Inc.—To this corporation, organized in 1927 and wholly owned by the company, has been transferred the water powers, both developed and undeveloped, of the company on the Saranac River in Northern New York State. The developed water powers include the Cadyville Hydro-Electric plant, which has an installed capacity of 3,000 h.p. and the power at Kent's Falls, where an installation of 8,000 h.p. is now under way. The Saranac Valley Power Co., Inc. sells power at wholesale to the Plattsburgh Gas & Electric Co. and to the Chateaugay Ore & Iron Co.

New England Power Association.—Company's interest in New England Power Association has been further increased, a total of 241,244 common shares having been acquired during the year from International Securities Co. of which 133,570 shares were held by International Securities at the time of the last report. In exchange for these there were issued 150,129 shares of the cumulative 7% preferred stock of International Paper Co. Company now holds approximately 45% of the total outstanding common stock of the Association.

Continental Paper & Bag Mills Corp.—Company's advances to Continental Paper & Bag Mills Corp. increased during the year by about \$300,000. Though the losses of the Continental company in 1927 were less than in

the two preceding years, the board came regretfully to the conclusion that the company was not justified in making further advances to Continental under existing circumstances.

The company, has however, made an offer of exchange of its 7% preferred stock for the 6½% bonds of Continental on the basis of 8¼ shares of preferred stock for each \$1,000 bond, and this offer has been accepted by a large majority of the bondholders. Further steps toward working out this situation are under contemplation.

Veldown Co., Inc.—During the past year the Veldown Co., Inc. (wholly owned) started producing at the Glens Falls mill a wood fibre product for use in surgical dressings and as a sanitary absorbent. It is now making about five tons a day of this product and is utilizing part of the output to produce about 12,000 dozen sanitary napkins a day. It is hoped that the output will be materially increased during the present year.

International Fibre Board, Ltd.—The International Fibre Board, Ltd. is being organized to take over a plant at Midland, Ont., now manufacturing about 25 tons a day of "Ten-Test" insulating building board, a wood fibre product. A new plant with an initial capacity of about 50 tons a day and designed for economical expansion to 100 tons a day is approaching completion near the Gattineau newsprint mill. There is a constantly increasing demand for this board. At the present time the entire production is being sold in Canada and for export to various parts of the British Empire, but it is hoped ultimately to start production in the United States for sale in the domestic market.

The capitalization of the new company will be as follows:

1st preferred 7% stock	\$1,500,000
2d preferred 6% dividend stock	65,000 shs.
Common stock	10,000 shs.

Of the above, the company will own \$1,200 of the first preferred stock, 30,000 shares of the 2d preferred and all of the common stock.

George & Sherrard Paper Co.—The entire capital stock of the George & Sherrard Paper Co. was purchased by International Securities Co. in Oct. 1927. This company owns a plant in Wellsburg, W. Va., manufacturing rope paper which is converted at the plant into bags for the flour, cement, plaster and fertilizer industries. The reason for the acquisition was ownership by George & Sherrard Paper Co. of a license to manufacture multi-wall paper cement sacks under the Bates Valve patents. These sacks are to a large extent replacing cloth sacks for shipping cement. Additional equipment has been ordered and quantity production should be reached in the near future.

Expansion Policy.—The expansion of the company in the last few years has not only provided a substantial degree of diversification, particularly by its large development in the power field, but has also entrenched the company more firmly in the pulp and paper industry, both in respect of lower costs of production and permanence of supply of pulpwood.

Though newsprint still remains the largest division of the company's pulp and paper business, the company has also become a large producer of kraft papers, of bleached sulphite pulp, and of book and bond papers. Through the progressive utilization and extension of its water power resources the company has acquired an important position in the hydro-electric field, both in Canada and in New England.

International Securities Co.—This company during the year made net profits of \$107,016 after interest charges and increases in reserves. This left the surplus account as of Dec. 31 1927, at \$3,505,929.

The constitution of the Securities company permits the distribution of its profits (in excess of 6% per annum on the capital actually paid in by the shareholders) only to International Paper Co. The earnings of the Securities company are not, however, included in the earnings statements of the paper company.

Financing.—Company called for redemption during the year in two successive steps the entire amount of its 6% convertible gold debentures. This was done in the hope that the right of conversion into the company's 7% preferred stock would be exercised. Of \$23,164,400 of debentures outstanding at the date of the first call, \$22,217,000 were converted and \$550,100 redeemed at the call price, leaving \$397,300 outstanding Dec. 31 1927. The debentures were convertible into the 7% preferred stock on a par for par basis and it will be noted that the effect of this conversion was to increase the charges senior to the common stock of the company, not only by the 1% excess of the dividend rate over the interest rate but also by the amount of the Federal income tax which was not payable upon the income formerly applied as interest on the debentures. This additional charge, however, is believed to be well worth while in the interest of improving the company's capital structure.

In pursuance of the same policy the company issued during the year, for the acquisition of New England Power Association common stock and the purchase of the properties of Louisiana Pulp & Paper Co., a total of \$23,562,900 7% preferred stock, the larger part of which has been distributed by International Securities Co. through the company's bankers, the balance being held by International Securities Co.

Proceeding further along the line of building up the company's share capital, the company has recently offered \$10,119,300 of 7% preferred stock to the stockholders for cash. Under the laws of New York this stock had to be offered to the stockholders, and the rules of the New York Stock Exchange required the issue of warrants. These requirements were complied with, though as the offering price and the market price so closely approximated each other, the rights had very little market value. Nevertheless \$2,903,300 of the stock offered was taken by the stockholders. The issue was underwritten, and the remainder of the stock offered was taken up by the underwriters.

The company's financial structure was further improved during the year by the doubling of the outstanding common stock, an additional 500,000 common shares being offered to the stockholders share for share at \$30 a share for the new stock, the dividend rate being simultaneously increased from \$2 to \$2.40 a share. This issue was underwritten by a group formed by International Securities Co. in which some directors were included. No compensation was paid for such underwriting.

A group formed by the company's bankers underwrote for a commission the issue of the company's preferred stock offered to its stockholders, and like groups purchased from the company or from International Securities Co. and marketed the other shares of preferred stock of the company and of the Canadian Hydro-Electric Corp., Ltd., and other securities of the company's subsidiaries sold during the year. Among the members of these groups were included some of the directors of the company and banks or other institutions or corporations with which directors were connected as officers or directors or otherwise.

Preferred Stock Offering 1927.—A third offering to employees of preferred stock of the company was made upon the same general basis as that initiated in 1925. A very satisfactory response is indicated by the following figures:

	Subscribers.	Price.	Shares
1925	2,002	\$90	7,189
1926	2,512	94	8,060
1927	3,207	100	10,830

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.				
	1927.	1926.	1925.	1924.
Gross sales	\$65,416,136	\$60,177,334	\$51,379,070	Not
Cost of sales	49,886,277	50,103,082	43,166,686	Stated
Total revenue	\$15,529,859	\$10,074,252	\$8,212,384	\$7,815,504
Depreciation	4,552,734	3,756,278	3,404,519	3,176,208
Bond interest	4,462,355	2,802,982	2,195,969	938,640
Reserved for taxes	377,000	—	61,594	x1,168,000
Red. of conting. reserve	—	—	—	—
Amort. of discount on funded debt	379,866	239,708	—	—
Net income	\$5,757,904	\$3,275,284	\$3,550,301	\$2,532,656
Can. Hydro-El. Corp. preferred dividends	21,404	—	—	—
Preferred dividends	3,728,253	2,198,471	1,979,020	1,500,000
Common dividends	(\$2)1,958,658	(\$1½)750,000	—	—
Balance, surplus	\$1,49,588	\$326,812	\$1,571,282	\$1,032,656
Paid in surplus	71,730	74,050	2,140,950	—
Prem. on pref. stock	269,145	—	—	—
Surplus Jan. 1	\$22,258,080	21,857,217	18,144,986	17,112,330
Surplus Dec. 31	\$22,648,544	\$22,258,080	\$21,857,218	\$18,144,986
Shs. com. stk. outstanding (no par)	500,000	500,000	500,000	500,000
Earnings per sh.	\$22.03	\$2.15	\$3.14	\$2.66

x Includes reserve for contingencies.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plants and prop.	160,755,003	113,579,687	6% pref. stock	2,132,700	2,850,000
Woodland	26,906,797	21,516,902	7% pref. stock	77,302,800	28,970,000
Sec. of co., sub.			Common stock	52,218,420	37,500,000
Cash	40,582,237	29,020,757	Com. stk. subsc.	211,140	
Cash in escrow			Funded debt	102,804,234	120,755,606
for Gatineau			Stocks of sub.		
Pow. develop-			cos.	12,650,000	
ment	8,871,312	7,325,000	Prop. pur. oblig.		1,970,000
Gatineau Power			Notes payable	5,935,000	
Co. 5% gold			Accts. payable	6,965,102	6,798,407
bds. in escrow		11,125,000	Div. payable	2,041,657	799,729
Cash	4,005,221	4,564,683	Insur. reserve	1,143,237	1,120,789
Notes receivable	549,900	739,479	Conting. and tax		
Accts. receivable	8,434,766	7,509,081	reserve	4,476,376	7,586,501
Inven. & cash &			P. & L. surplus	22,648,544	22,258,080
adv. on logging					
operation	27,687,497	23,311,134			
Other assets	12,736,476	11,917,381	Tot. (each side)	200,529,210	230,609,106

—V. 126, p. 2156.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Car Surplus.—Class I railroads on Mar. 31 had 344,502 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 770 cars compared with Mar. 23, at which time there were 345,272 cars. Surplus coal cars on Mar. 31 totaled 171,481, an increase of 5,684 cars within approximately a week, while surplus box cars totaled 125,627, a decrease of 4,973 for the same period. Reports also showed 24,654 surplus stock cars, a decrease of 665 under the number reported on Mar. 23, while surplus refrigerator cars totaled 11,599, a decrease of 977 for the same period.

Matters Covered in "Chronicle" Apr. 14.—(a) Gross and net earnings of United States railroads for the month of February, p. 2221. (b) Loading of revenue freight improving, p. 2235. (c) Increased wages awarded clerks on Great Northern Ry. System, p. 2258. (d) Rail rates on coal to New England and Atlantic seaboard readjusted by Inter-State Commerce Commission, p. 2258. (e) Inter-State Commerce Commission orders oil rates reduced; mid-continent refiners win decision, p. 2259.

Alabama Great Southern RR.—Listing.—

The New York Stock Exchange has authorized the listing of \$5,206,000 (auth. \$25,000,000) 1st consol. mtge. gold bonds, 4% Series "B", due Dec. 1 1943.—V. 126, p. 2300.

Atlantic Coast Line RR.—1½% Extra Dividend, &c.—The directors on April 17 declared an extra dividend of 1½% on the common stock in addition to the regular semi-annual dividend of 3½%, both payable July 10 to holders of record June 15. An extra disbursement of 1½% was also made on Jan. 10 last, on Jan. 10 and July 11 1927 and on July 10 1926, while in July 1925 and Jan. 1926 extras of 1% were paid.

George B. Elliot has been elected President to succeed the late J. R. Kenly. Mr. Elliot was formerly V.-President and General Counsel. **P. R. Albright** has been elected V.-President, in charge of operation. **L. A. Blize**, of Tampa, Fla., has been elected a director to succeed Mr. Kenly. **J. N. Brand** has been chosen Gen. Mgr.—V. 126, p. 1655.

Baltimore & Ohio RR.—Asks I.-S. C. Commission to Force Company to Sell Stock of Western Maryland.—

A petition asking the I.-S. C. Commission to order the Baltimore & Ohio RR. to sell the stock of the Western Maryland Ry., which it now owns, was filed by A. E. Beck, counsel for the Business Protective Association, April 12. The association, Mr. Beck asserted, is composed of business men of Baltimore, Western Maryland and West Virginia. It was formed for the purpose of preventing the Baltimore & Ohio from acquiring the Western Maryland, he said. (Baltimore "Sun.")—V. 126, p. 1341.

Boston & Maine RR.—Supreme Court Dismisses Morse Suit to Compel Directors to Pay Preferred Dividends.—

The full bench of the Massachusetts Supreme Court has dismissed a bill in equity brought by Mrs. Helen D. Morse of New York against Boston & Maine RR., in which she sought to compel directors to declare dividends on non-cumul. pref. stock for the years 1925, 1926 and 1927.

The amount of dividends accumulated on the pref. stock and unpaid to July 1925, applicable to the stock of those not assenting to the reorganization plan, was \$2,655,877. The bill alleged the corporation had a surplus of \$9,262,589 at the beginning of the year 1925 and a surplus of \$12,857,433 at the end of 1925 and at the end of 1926 a surplus of \$12,883,764. The directors claim that \$8,286,082 of dividends which were not paid to assenting stockholders constituted a gift to the company and that paying dividends on the pref. stock without setting aside a sum equal to this would constitute a breach of trust.

The full court says the right of a stockholder to a declaration of dividends rests in the discretion of the directors. This is a general rule applying to both pref. and common stockholders. This discretion is not absolute but as long as it is fairly exercised a stockholder cannot complain.

It further says that if a surplus exists it may in the judgment of the directors be applied to dividends or to improve the company's property. The fact that the dividends are non-cumul. does not alter this rule. If there was a surplus in the years 1925, 1926 and 1927 not applied to the company's property, the plaintiff will not necessarily be deprived of her divs. for these years although their declaration may have been postponed.

Continuing the court says, "On principal as well as on authority we believe the better rule to be that the declaration of divs. on the non-cumul. pref. stock is within the sound discretion of the directors taking into account the finances of the company, its condition and all the matters which were for consideration of the directors. As we consider the vote regarding the non-cumul. pref. stock and the stipulation contained in the plaintiff's certificate, this discretion was not taken away from the directors. There is nothing in the agreement requiring a declaration of divs. There is nothing in the allegations to show an abusive discretion by the directors."

"Even if they were prejudiced against the non-assenting 1st pref. stockholders who refused to waive the accrued divs., this does not indicate an abusive discretion and a disregard for the best interests of all the stockholders, including the pref. stock, and is not sufficient reason for depriving the directors of the use of their best judgment in the management of the property."

Meeting Adjourned.—

The annual meeting of the stockholders, scheduled to be held on April 11 last, was adjourned until April 23. No action was taken on the question of authorizing an issue of \$2,768,800 of bonds to reimburse the road for retiring bonds of subsidiaries and for payment of bonds due this year. This matter will be taken up later in the year. The vote cast for the directors and the equipment trust certificates was unanimous, or 675,291 of the outstanding 872,455 shares.—V. 126, p. 2141.

Canadian National Rys.—Proposed Additions, &c. in 1928.

Important additions and betterments to the Canadian National Ry. System, amounting to approximately \$25,000,000, are to be carried out in 1928. This work was provided for in the estimates tabled on Mar. 27 in the House of Commons by the Hon. Charles A. Dunning, Minister of Railways and Canals.

The net financial and capital requirements of the railway for the year 1928 are placed at \$39,000,000, exclusive of the Eastern lines separated for purposes of the Maritime Freight Rate Act. These requirements, however, include provision for sinking funds, principal payments, interest, &c.

There is an increase in the railway estimates of 9128 as compared with 1927 of \$16,500,000, but this is largely due to the fact that the estimates presented to the House in 1927 covered only a period of 9 months, whereas the present estimates are for a full calendar year.

Of the \$25,000,000 of capital expenditure planned, approximately \$19,000,000 will be spent on general betterments to the physical property of the railroad. The System is to purchase 160,000 tons of new rail, at a

cost of \$9,000,000, and of this \$2,000,000 is chargeable to capital account. During 1928 a total of 1,065 track miles of new rail of heavy standard is to be provided. This new rail will be laid on the Atlantic, Central and Western regions, also on the Grand Trunk Western Lines. The longest stretch of new rail will be on the main line between Melville and Edmonton, where 175 miles of new 100 pound rail will be laid. In all there will be 297 more miles of rail program in 1928 than in 1927.—V. 126, p. 102.

Chicago & Alton RR.—New Directors.—

Harry Scullin of St. Louis has been elected a director to succeed the late Festus Wade. J. J. Mitchell has been elected a director to succeed his father who also died during the past year. James Williams succeeds V. D. Skipworth.—V. 125, p. 1187.

Chicago & Eastern Illinois Ry.—New Director.—

M. E. Singleton of St. Louis has been elected a director to succeed the late Frank D. Stout.—V. 125, p. 1046.

Chicago & Northwestern Railway Co.—Earnings.—

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings	\$150,132,960	\$154,335,724	\$148,538,270	\$149,454,584
Expenses, taxes, &c.	126,811,535	129,906,277	125,677,153	129,885,487
Operating income	\$23,321,425	\$24,429,447	\$22,861,117	\$19,569,097
Equip. rents, &c.	3,063,730	2,134,308	1,752,367	2,785,046
Net oper. income	\$20,257,693	\$22,295,139	\$21,108,750	\$16,784,051
Other income	2,839,826	2,705,403	2,316,246	3,437,327
Total income	\$23,097,520	\$25,000,542	\$23,424,996	\$20,221,378
Interest, rents, &c.	13,171,456	12,580,701	12,640,418	12,550,054
Net income	\$9,926,062	\$12,419,841	\$10,784,578	\$7,671,324
Preferred dividends	1,567,650	1,567,650	1,567,650	1,567,650
Common dividends	6,333,228	6,243,250	5,806,100	5,806,100
Surplus	\$2,025,185	\$4,608,941	\$3,410,828	\$297,574
Shs. com. stk. outst'd g.	1,584,449	1,567,408	1,451,563	1,451,563
Earned per share	\$5.27	\$6.92	\$6.34	\$4.21

—V. 126, p. 2305.

Chicago St. Paul Minneapolis & Omaha Ry. Co.—

Calendar Years—	1927.	1926.	1925.	1924.
Gross	\$26,847,105	\$26,433,019	\$26,850,133	\$27,915,736
Expenses, taxes, &c.	23,134,341	22,559,822	23,052,041	23,818,835
Operating income	\$3,712,764	\$3,873,197	\$3,798,092	\$4,096,901
Equipment rents, &c.	1,033,341	693,108	576,474	687,912
Net oper. income	\$2,679,421	\$3,180,089	\$3,221,618	\$3,408,989
Other income	195,665	199,733	188,331	251,062
Gross income	\$2,875,087	\$3,379,822	\$3,409,949	\$3,660,051
Interest, rents, &c.	2,555,201	2,570,080	2,596,784	2,623,143
Net income	\$319,885	\$809,742	\$813,165	\$1,036,908
Preferred dividends	562,965	562,965	562,965	562,965
Balance, surplus	def\$243,080	\$246,777	\$250,200	\$473,943

—V. 126, p. 1346.

Erie RR.—Tenders.—

The guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until May 4 receive bids for the sale to it of 1st mtge. 6% 50 year s.f. gold bonds due July 1 1955 of the Erie & Jersey RR., to an amount sufficient to exhaust \$51,052 at prices not exceeding 115 and divs.—V. 126, p. 2298, 2138.

Est RR. of France (Compagnie des Chemins de Fer de l'Est).—Bonds Called.—

There have been called for redemption as of May 1 next \$125,000 of 7% external sinking fund gold bonds, due Nov. 1 1954, at 100 and int. Payment will be made at the office of Dillon, Read & Co., fiscal agents, Nassau and Cedar Streets, New York City.—V. 125, p. 2258.

Kentucky & Tennessee Ry.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$693,948 on the property of the company, as of June 30 1918.—V. 123, p. 708.

Lehigh & Hudson River Ry.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Railway oper. revenues	\$3,362,338	\$3,567,884	\$3,053,596	\$3,146,657
Railway oper. expenses	2,298,799	2,343,112	2,237,097	2,240,096
Railway tax accruals	199,699	203,787	155,504	165,917
Uncollectible ry. revs.	739		18	101
Railway oper. income	\$863,102	\$1,020,984	\$660,977	\$740,543
Non-operating income	67,579	59,932	40,710	39,938
Gross income	\$930,680	\$1,080,916	\$701,687	\$780,480
Deduct—Hire of equip.	162,845	203,642	146,683	150,322
Joint facility rents	151,395	145,554	135,903	140,350
Interest due & accrued	556	554	662	2,602
Miscellaneous charges	32	32	32	32
Net income	\$615,852	\$731,135	\$418,406	\$487,175
Previous surplus	2,354,780	2,189,394	2,241,683	2,225,527
Profit & loss adjustm'ts	Cr3,182	Dr909	Cr5	Dr320
Dividend appropriations	564,840	564,840	470,700	470,700
Profit & loss surplus	\$2,408,974	\$2,354,780	\$2,189,394	\$2,241,683
Earns per shr. on 47,070 shs. cap. stk. (par \$100)	\$6.68	\$15.53	\$8.89	\$10.35

—V. 125, p. 3476.

Maryland & Pennsylvania RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$3,099,500 on the owned and used property of the company, as of June 30 1918.—V. 126, p. 1976.

Missouri Pacific RR.—Correction.—Attention is directed to the statement made in our April 14 issue (page 2306) wherein we stated that "E. Durham Jr., V.-Pres., has been elected a director, succeeding W. E. Vollmer." Mr. Durham has not been elected a director of Missouri Pacific RR., nor was Mr. Vollmer a director.

Increases Holding in Texas & Pacific Ry.—

The company bought 39,600 additional shares of Texas & Pacific com. stock during 1927, bringing holdings to 189,600 shares at the close of last year, or 46.3% of outstanding 387,551 shares. Since Missouri Pacific also owns entire issue of \$23,703,000 pref., with common holdings it controlled 66.7% of the outstanding T. & P. capital stock.

In its report for 1926 Missouri Pacific showed as owning 150,000 shares T. & P. com., having increased its holdings by 50,000 shares during that year. Balance of the outstanding Texas & Pacific com. is closely held, the 20 largest stockholders including Missouri Pacific controlling approximately 330,000 shares of outstanding 387,551 shares. (Wall Street "Journal.")—V. 126, p. 2306.

Philadelphia & Reading Ry.—New Bus Line.—

See Philadelphia Rapid Transit Co. under "Public Utilities" on a following page.—V. 123, p. 3317.

St. Louis & O'Fallon RR.—Extension Granted.—

Federal District Judge Harris, at St. Louis, has granted the company an extension to May 9 for the docketing of the valuation appeal in the U. S. Supreme Court. Postponement of the docketing means the case will not be argued this term, since arguments usually close late in April. It is expected a motion will be made to advance the case for hearing early in the next term, which opens Oct. 1.—V. 126, p. 863.

Richmond Fredericksburg & Potomac RR.—Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Railway oper. revenues	\$11,595,722	\$12,801,738	\$12,891,176	\$11,836,355
Ry. oper. expenses	8,438,157	8,656,356	8,155,041	7,895,344
Ry. tax accruals	666,451	858,762	787,962	667,206
Uncollectible ry. revs.	66	379	180	1,261
Equip. & joint facility rts	612,400	623,285	670,308	614,670
Net ry. oper. income	\$1,875,647	\$2,662,956	\$3,277,685	\$2,627,874
Non-operating income	210,957	262,849	201,846	160,429
Gross income	\$2,086,603	\$2,925,805	\$3,479,530	\$2,788,303
Int. on funded debt	356,345	361,967	367,580	373,211
Other deductions	20,504	90,501	212,119	9,272
Net income	\$1,709,754	\$2,473,338	\$2,899,821	\$2,405,819
Income applied to sink. & other reserve funds			200,000	
Cash dividends	1,015,273	1,505,341	1,505,341	963,601
Balance, surplus	\$694,481	\$967,997	\$1,194,480	\$1,442,218

St. Louis-San Francisco Ry. Co.—Equipment Trusts Offered.—Blair & Co., Inc., E. H. Rollins & Sons, Blyth, Witter & Co. and Janney & Co. are offering at prices to yield from 4.10% to 4.25% according to maturity, \$6,000,000 4% equipment trust certificates, series "CC". Issued under Philadelphia plan.

Dated May 15 1928; due \$400,000 annually from May 15 1929, to May 15 1943, inclusive. Denom. \$1,000*. Dividend warrants payable M. & N. Guaranty Trust Co. of New York, trustee.

These certificates are to be issued to provide for part of the cost of the following new equipment: 1,500 50-ton steel underframe box cars, 1,500 55-ton all steel hopper cars, 500 50-ton steel underframe automobile cars, 500 55-ton steel underframe flat cars, 6 50-ton all steel air dump cars, 15 all steel baggage and mail cars, 5 all steel baggage cars, 5 all steel gas-electric motor cars and 2 American type ditchers.

The estimated cost of the foregoing equipment when completed will be not less than \$8,214,000 and in case the actual cost shall not equal at least such amount, additional new equipment will be subjected to the lease so that the aggregate cost of all the trust equipment will be at least \$8,214,000.—V. 126, p. 1977.

Wabash Ry.—Purchase of Lehigh Valley Stock.—J. E. Taussig, President, in the annual report for 1927 says:

In order seasonably to protect its future in the way of eastern outlet, to preserve its present position in the eastern situation, to maintain existing routes and channels of trade and commerce, as well as to guard its proper position in the development of the association of railways contemplated by Federal policy and legislation, company has purchased 231,319 shares of the stock of its lineal and non-competitive connection, the Lehigh Valley RR.

[The company, it is stated, paid \$23,232,118, or an average of slightly over \$100 a share, for the Lehigh Valley stock.]—V. 126, p. 1806.

PUBLIC UTILITIES.**All America Cables, Inc.—Opens New Office.**

President John L. Merrill, announces the opening of a new office of the company at Cali, one of the principal commercial cities of the western part of Colombia. This new office represents a further step in the plan of offering direct cable service from the United States to important interior points of Central and South America, as well as to coast cities.—V. 125, p. 645.

American Public Utilities Co.—Earnings.

Calendar Years—	1927.	1926.
Gross revenue	\$1,093,171	\$567,933
Operating and administrative expenses	28,349	36,173
Gross income	\$1,064,822	\$531,760
Interest on funded debt	116,044	22,790
Miscellaneous deductions	24,392	15,588
Net income	\$924,385	\$493,383
Dividends on prior preferred stock	200,810	200,524
Dividends on participating preferred stock	247,336	238,490
Balance to surplus	\$476,238	\$54,369
Previous surplus	725,543	682,107
Sundry	Dr. 8,774	Dr. 10,926
Provisions for retirement	Dr. 31,607	
Profit and loss surplus	\$1,161,401	\$725,543
Earns. per sh. on 79,069 shs. com. stk. (par \$100)	\$6.02	\$0.68

—V. 124, p. 2585.

American Superpower Corp.—20% Stock Dividend.

The directors have declared a stock dividend of one share of \$6 pref. for each 5 shares of class A or B com. stock held at the close of business April 23. This action was taken following the annual stockholders' meeting, at which the issuance of the \$6 pref. stock was approved. The stock is callable at \$107.50 a share. (See V. 126, p. 1037.)—V. 126, p. 1656.

Associated Gas & Electric Co.—\$63,000,000 4½% Convertible Debentures Advertised as Sold.—As a result of a much larger subscription than had been anticipated, the banking syndicate which underwrote the new 4½% convertible debenture issue of the company advertised the issue April 17 merely as a matter of record. The announcement gives the amount of the debentures sold as \$63,000,000, constituting the largest piece of debenture financing this year and nearly equalling the \$65,000,000 issue of the same company two years ago which now stands virtually retired through this latest financing. Both issues were unsecured. A reason for the heavy oversubscription is pointed to in the fact that the debentures of the present issue, although carrying a 4½% coupon, were attractive for their conversion privilege and for the fact that each debenture carried a detachable stock purchase warrant. The Associated company also has been a pioneer in institutional advertising in informing the public about the principles of public utility financing and its own financial structure. The debentures were offered to stockholders at 97 and have sold up to 107¼ since the offering to stockholders was announced by the company.

The syndicate announcing the sale of the \$63,000,000 debentures is headed by Harris, Forbes & Co. and includes Lee, Higginson & Co., Guaranty Co. of New York, Kidder, Peabody & Co., Field, Glore & Co., Brown Brothers & Co., Edward B. Smith & Co., E. H. Rollins & Sons, the Equitable Trust Co. of New York, and John Nickerson & Co.

Dated March 1 1928; due March 1 1948. Int. payable M. & S. Redeemable all or part at any time on not less than 30 days' notice at 103 on or before Feb. 28 1938; thereafter at 102 on or before Feb. 28 1943;

thereafter at 101 on or before Feb. 28 1947; thereafter at 100 to maturity; in each case with accrued int. Denom. c* \$1,000 and \$500 and r* \$100 and authorized multiples. The New York Trust Co., trustee. Company will agree to pay interest without deduction for any Federal income taxes not exceeding 2% per annum which it may be required or permitted to pay thereon or retain therefrom, and to reimburse the holders of these debentures, upon application within 60 days after payment, for the Penn. or Conn. personal property taxes not exceeding 4 mills or for any Maryland securities tax not exceeding 4½ mills per \$1 per annum, or for the Mass. income tax on the int. not exceeding 6% of such int. per annum.

Conversion Privilege & Purchase Right.—Permanent debentures will be convertible at the holder's option at any time on or before Jan. 2 1931 into class A stock at the rate of 20 shares for each \$1,000 debenture. In addition, permanent debentures will carry warrants, detachable after Oct. 31 1928, entitling holders to purchase after that date and on or before Jan. 2 1931, stock of the company at the rate of 16 shares of class A stock and 9 shares of common stock for each \$1,000 debenture for the price of \$1,000 payable at the holder's option either in cash or by surrender of a like principal amount of debentures. Debentures will continue through Jan. 2 1931 to be convertible into class A stock after the exercise of warrants for cash.

Pending preparation of permanent debentures with warrants attached, temporary debentures will be convertible at any time at the option of the holder into stock at the rate of either (a) 20 shares of class A stock or (b) 16 shares of class A stock and 9 shares of common stock for each \$1,000 deb.

In case the debentures are called for redemption on or before Jan. 2 1931, the conversion privilege may be exercised only up to the tenth day before the redemption date. The class A and common stock to be issued upon conversion and upon exercise of warrants will be such stocks as they are from time to time constituted. No fractional shares will be issued, but appropriate provisions will be made in the indenture for the issuance of scrip in lieu thereof. The indenture will also contain provisions for the adjustment of interest and (or) dividends on conversion or exercise of warrants. Warrants must be surrendered with any permanent debentures converted into class A stock on or before Oct. 31 1928.

Earnings.—The consolidated earnings of the company and subsidiary companies, irrespective of dates of acquisition, for the 12 months ended Nov. 30 1927, and annual charges thereof after giving effect to recent and present financing, were as follows:

Gross earnings and other income	\$34,599,699
Operating expenses, maint. & taxes (except Fed. taxes)	17,394,676

Consolidated net earnings before int., deprec. divs., &c. \$17,205,023

Annual int. and divs. on funded debt and pref. stocks of sub. companies (less \$430,063 credit for int. during construction) and annual int.* on entire funded debt of company,—to be outstanding upon completion of present financing

	7,198,890
Depreciation	1,711,847

* Excludes int. on obligations now or later convertible at company's option into stock.

Consolidated net earnings as above were, before depreciation, over 2.3 times and after deprec., over twice the above ann. int. and div. charges. Over 88% of the gross operating earnings was derived from electric and gas operations.

Company.—Incorp. in 1906 in New York. Company and its subsidiaries own, control or operate public utility properties generally known as the Associated Gas and Electric System, rendering electric power and light, gas, water and transportation service in territories having a population estimated to be in excess of 2,700,000. The present operating properties provide public utility service to over 600,000 customers in more than 1,000 communities located principally in the States of New York, Pennsylvania, Maryland, Illinois, New Hampshire, Maine, Connecticut, Vermont, Ohio, South Dakota, Kentucky, Tennessee, Indiana, the Maritime Provinces of Canada, and the City of Manila, P. I.

Capitalization.—The consolidated capitalization of Associated Gas & Electric Co. and its subsidiary companies as of Nov. 30 1927, after giving effect to recent and present financing, is as follows:

	Giving Effect to Recent Financing.	Upon Completion of Present Financing.
Associated Gas & Electric Co.:		
Class A, B and common stocks	2,248,205 shs.	2,248,205 shs.
Preferred stocks (all of equal rank)	\$59,036,300	\$59,036,300
Perpetual debenture obligations convertible* into preferred stock	10,290,750	10,290,750
Convertible 4½% gold debent. (this issue)		63,000,000
Other funded debt of company	44,759,437	
Funded debt and pref. stocks of sub. cos.	104,321,290	91,979,398

Preferred stocks are stated at par or liquidation value if without par value. There are also outstanding certain shares of Clarion River Power Co. participating stock, the value of which is contingent on additional water power development by that company.

* Convertible now or later at company's option.

The class A stock is entitled to quarterly non-cumulative dividends at the rate of \$2 per share per annum in priority to the class B stock and the common stock, and to certain rights of participation with the common stock as stated in the amended certificate of incorporation of the company. Dividends upon the class A stock are being regularly paid; stockholders have at the present time the option of receiving, in lieu of cash, dividends in class A stock at the rate of 10% per annum. The class A stock is entitled upon dissolution or liquidation to \$35 per share in priority to the class B stock and common stock, and to certain rights of participation with the common stock, as stated in the amended certificate of incorporation of the company. Both the class A stock and the common stock are without par value; the former has limited conditional voting rights and the latter no voting rights, except with the consent of the class B stock.

Purpose of Issue.—The proceeds of these \$63,000,000 convertible 4½% debentures will be used to acquire or retire 5½% and 6% convertible debentures of the company, and indebtedness and preferred stocks of subsidiary companies, for the acquisition of property and for other corporate purposes.—V. 126, p. 2307.

Associated Telephone Utilities Co.—Will Control Illinois Commercial Telephone Co.

See latter company below.—V. 126, p. 1348.

American Telephone & Telegraph Co.—Quarterly Report.

—Walter S. Gifford, President, says: The annual meeting was held on Mar. 27. There were represented at the meeting 270,027 stockholders owning 7,170,419 shares. All of the directors were reelected and the annual report unanimously approved.

That the improved quality and increased speed of long distance service have been recognized by the public is evidenced by the fact that the number of long distance messages handled for the first three months of this year is approximately 9,600,000, or an increase of 17% over the first three months of last year.

Since the first of the year transatlantic telephone service to Great Britain has been extended to principal cities of Belgium, Holland, Germany, Sweden and France. This transatlantic service has added over 3,000,000 telephones with which the user of a telephone connected with the Bell System in this country can communicate. Including connections to Canada, Cuba and Mexico, practically any telephone anywhere in the United States can be connected with any one of 23,000,000 telephones on this continent and in Europe. This is 75% of the total telephones in the world.

On March 4 1928 a 40% reduction was made in the charge for transatlantic connections. This reduction, accompanying the extension of this service, is consistent with the company's policy to furnish the best possible service at the least cost to the public.

	1928.	1927.	1926.	1925.
Dividends	\$27,511,850	\$23,959,155	\$22,248,922	\$17,714,717
Interest	3,763,177	4,376,341	3,059,269	4,637,164
Telephone oper. rev.	23,648,361	24,117,606	22,739,422	20,589,870
Miscellaneous revenues	136,836	230,757	80,372	125,615
Total	\$55,060,226	\$52,683,860	\$48,127,985	\$43,067,366
Exps., inc. prov. for Fed. and other taxes	16,174,105	15,414,033	14,842,126	11,869,923
Net earnings	\$38,886,121	\$37,269,827	\$33,285,859	\$31,197,443
Deduct interest	5,411,296	5,482,146	5,417,873	5,287,804
Balance	\$33,474,825	\$31,787,681	\$27,867,985	\$25,909,639
Deduct dividends	24,952,839	23,164,337	20,767,104	19,065,675
Balance	\$8,521,986	\$8,623,344	\$7,100,881	\$6,843,964
Earns per sh. on cap. stk	\$3.02	\$2.95	\$3.02	\$4.21

* These figures are subject to minor changes when final figures for March are available.—V. 126, p. 1978.

Boise (Idaho) Water Co.—Successor Company.—

See Boise Water Corp. below.—V. 119, p. 1737.

Boise Water Corp.—Bonds Offered.—Paul C. Dodge & Co., Inc., and A. M. Lampion & Co., Inc., are offering \$1,000,000 1st mtge. 5½% gold bonds, series A, at 99½ and interest.

Dated April 1 1928; due April 1 1938. Interest payable A. & O. at National Bank of the Republic of Chicago, trustee. Denom. \$1,000. \$500 and \$100. Redeemable on 30 days' notice on any interest date at 103 and int. Company pays normal Federal income tax not in excess of 2%, and agrees to refund upon due application as provided in the trust indenture to the holders who are residents of any jurisdiction under the sovereignty of the U. S. A., any property taxes assessed not exceeding 5 mills per annum, including the present Mich. 5 mills and Penn. and Conn. 4 mills taxes and to residents of Mass. all income taxes not in excess of 6% of the interest paid in any year.

Listed.—Bonds are listed on the Chicago Stock Exchange.

Data from Letter of William E. Vogelback, Pres. of the Company.

Capitalization—
1st mtge. 5½% gold bonds..... \$1,000,000
Common stock (\$100 par value)..... \$500,000
x Additional bonds may be issued in accordance with the provisions of the indenture.

Company.—Serves the City of Boise, Idaho, with water for domestic and industrial purposes, and, through its wholly owned subsidiary, the Natatorium Co., with hot water for domestic use and heating of homes and buildings. Corporation serves 5,604 consumers with cold water and 484 consumers with hot water.

Security.—This issue of bonds will be secured by a direct first mortgage on all the physical properties of the corporation and by a deposit with the trustee of all first mortgage bonds and capital stock of the Natatorium Co. The present depreciated value of the combined physical properties has been found to be in excess of \$1,650,000.

Earnings.—The net income of the properties for the 12 months ended Dec. 31 1927 has been determined by Lawrence Scudder & Co., Chicago, after the elimination of certain non-recurring items, to be \$122,003 or more than 2.2 times the annual interest charges on the bonds presently to be outstanding.

	1926.	1927.
Gross revenues.....	\$207,021	\$215,474
Operating exp., taxes, non-collectible bills.....	87,204	93,470
Net income.....	\$119,817	\$122,004
Annual interest charges on this issue.....		55,000

Balance available for deprec., Fed. inc. taxes, amortization and dividends..... \$67,004

Purpose.—Proceeds will be used in part to pay the cost of acquisition of the Boise Water Co., to retire all funded indebtedness outstanding in the hands of the public against the properties, and for other corporate purposes.

California Water Service Corp. (& Subs.)—Earnings.—

Results for Period April 19 1927 (From date of Organization) to Dec. 31 1927
Gross revenues (including other income)..... \$1,370,773
Operating expenses..... 569,453
Maintenance..... 86,546
Taxes..... 79,105
Interest paid or accrued (net)..... 255,937
Reserv. for deprec., amort. of bond discount & expense & miscell. deductions..... 53,873

Net income..... \$325,859
Dividends paid or accrued on preferred stock..... \$108,333

Balance, surplus..... \$217,526
—V. 126, p. 250.

Chicago, South Shore & South Bend RR.—

E. J. Booth has been elected assistant vice-president. F. H. Utley, Jr., succeeds J. G. Miller as auditor.—V. 126, p. 1349.

Cities Service Co.—Dividends.—

The directors have declared the regular monthly dividends of ½ of 1% in cash and ½ of 1% in stock on the common stock and 50c. per share on the preferred and preference "BB" stocks and 5c. per share on the preference "B" stock, all payable June 1 to holders of record May 15. Like amounts are payable on May 1 next.—V. 126, p. 2147.

Commercial Wireless, Inc.—Changes Name.—

The company filed, April 7, at Dover, Del., a notice of change in name to Mackay Radio & Telegraph Co., New York.

Community Power & Light Co.—Initial Dividend.—

An initial quarterly dividend of \$1.50 per share has been declared on the new 1st pref. stock, \$6 dividend series, payable May 1 to holders of record April 20. (Compare V. 126, p. 1349.)—V. 126, p. 1808.

Commonwealth Power Corp.—Electric Sales Larger.—

Sales of the corporation's subsidiaries for the month of March amounted to 150,476,433 k.w.h. as compared with 126,999,316 k.w.h. in March 1927, an increase of 18.49%. For the 3 months ended March 31 1928, electric sales were 446,500,416 k.w.h. as compared with 380,270,478 k.w.h. for the 3 months ended Mar. 31 1927, an increase of 17.42%.—V. 126, p. 2147, 1808.

Connecticut Power Co.—To Increase Capital, etc.—

The directors have approved the recommendations of President Samuel Ferguson to increase the capital stock of the company from \$5,800,000 to \$7,000,000 the proposal including the acquisition of the Union Light & Power Co. of Unionville, Conn. A special meeting of stockholders will be held early in May to ratify the action.—V. 126, p. 1658.

Conn. Tel. & Electric Co.—Receiver Appointed.—

Judge Edwin S. Thomas at New Haven, Conn., recently named Byron A. Foss, of Bridgeport, as receiver.

Consolidated Gas, Electric Light & Power Co of Baltimore.—New Issue of Preferred Stock Created.—

The stockholders on April 4 increased the total authorized capital stock from 1,450,000 shares to 1,500,000 shares, the additional 50,000 shares to be classified as 5% pref. stock, series A. (See offering in V. 126, p. 410.) The stockholders also authorized the directors to issue any number of shares of one or more classes from time to time, as the directors deem advisable. The effect of the amendment will be that all preferred stock of all series will vote as one class instead of each series of preferred voting as a separate class.—V. 126, p. 1979.

Eastern New York Electric & Gas Co., Inc.—Merger.—

See Plattsburgh Gas & Electric Co. below.—V. 125, p. 780.

Electric Bond & Share Securities Corp.—Rights.—

The directors voted to offer pro rata to the common stockholders of record Apr. 30, the privilege of subscribing at \$80 per share for one share of common stock for each 3 shares of common stock held. This will call for the issuance of 600,957 shares of authorized common stock. Payment for subscriptions is to be made at the office of the corporation, 2 Rector St., N. Y. City, on or before May 31.

The entire issue has been underwritten by Bonbright & Co., Inc., at the offering price without charge to the corporation.—V. 126, p. 1658.

Engineers Public Service Co.—Electrical Output.—

The company reports electrical output of its subsidiaries for March of 63,593,000 k.w. h. an increase of 7.5% over the corresponding period last year.—V. 126, p. 2309.

Feather River Power Co.—Sale.—

See North American Co. below.—V. 125, p. 1051.

Great Western Power Co.—Acquisition.—

See North American Co. below.—V. 125, p. 2526.

Fort Smith Light & Traction Co.—Earnings.—

[Including the Mississippi Valley Power Co.]

Calendar Years—	1927.	1926.	1925.
Gross earnings.....	\$1,393,119	\$1,409,951	\$1,262,722
Operating expenses, maintenance & taxes.....	1,044,417	1,042,499	919,396
Net earnings.....	\$348,702	\$367,453	\$343,327
Other income.....	4,303	849	-----
Total income.....	\$353,005	\$368,302	\$343,327
Interest (net).....	334,216	347,172	335,660

x Balance..... \$18,789 \$21,130 \$7,667
x For retirement reserves, dividends, amortization and surplus.—V. 124, p. 3495.

Houston Electric Co.—Tenders.—

The First National Bank of Boston, trustee, will until April 23 receive bids for the sale to it of 1st mtge. gold bonds, series "A" 6%, due June 1 1935 to an amount sufficient to exhaust \$100,000.—V. 122, p. 2040.

Illinois Commercial Telephone Co.—Bonds Offered.—

Paine, Webber & Co., New York, and Mitchum, Tully & Co., San Francisco are offering at 100 and int., \$2,250,000 1st mtge. 5% gold bonds, series "A."

Dated March 1 1928; due March 1 1948. Int. payable M. & S. in Boston and Chicago without deduction of Federal income taxes, not in excess of 2%. Denom. \$1,000 and \$500c* and \$1,000 and \$5,000. Red. all or part at any time upon 30 days' notice at following prices and int.: on or before Feb. 28 1933 at 105; after Feb. 28 1933 but on or before Feb. 28 1938 at 103; after Feb. 28 1938 but on or before Feb. 28 1943 at 102; after Feb. 28 1943 but on or before Feb. 28 1947 at 101; after Feb. 28 1947 at 100. The Penn., Calif. and Conn. 4 mills tax and the Mass. 6% income tax on interest refundable if requested within 60 days after payment. Continental National Bank & Trust Co., Chicago, trustee. Issuance.—Authorized by the Illinois Commerce Commission.

Data from Letter of J. F. O'Connell, Pres. of the company.

Company.—Incorp. in 1928 in Illinois. Will operate 62 telephone exchanges serving, without competition, 142 communities and surrounding territory in 24 counties in the southern, southeastern and northern parts of the State of Illinois. These communities are the center of important agricultural and diversified industrial activities and the territory served has excellent transportation facilities as well as a network of well built concrete roads. The territory served covers an area of 9,200 square miles and includes a population in excess of 535,000. Among the cities and towns to be served, of which 19 are county seats, are Belvidere, Lawrenceville, Bridgeport, Robinson, Anna, Mt. Carmel, Carbondale, West Frankfort, Zeigler, Christopher, Harrisburg, Duquoin, Carterville, Marion Royaltown, Herrin, Benton, Pickneyville, Metropolis, Vienna, Golconda, Shawneetown, Murphysboro, Chester, McLeansboro, Carmi, Olney, Fairfield and Albion.

The company will own 21 modern telephone exchange buildings and rent 41 additional buildings, in which exchanges to be owned by the company are operated. At Dec. 31 1927, the properties to be owned included 31,011 stations and 1,352 miles of toll pole line. Through connections with the Bell System, the toll facilities of the latter will be available to all subscribers, thus affording a nation-wide telephone service.

Security.—Bonds will be secured by a first mortgage on all the fixed property, rights and franchises of the company owned at the date of the execution of the mortgage and on all such property thereafter acquired against which any bonds may be issued under the mortgage.

Earnings.—The earnings and expenses of the properties to be acquired for the 12 months ended Dec. 31 1927, were as follows:

Gross earnings.....	\$930,858
Operating expenses, maintenance and taxes.....	582,194

Net earnings before depreciation..... \$348,664
Interest on 1st mtge. bonds (this issue)..... 112,500

Balance available for reserves, Federal taxes and dividends..... \$236,164
The above net earnings were more than three times the annual interest requirements of this issue of bonds, which constitutes the sole funded debt of the company.

Purpose.—Proceeds will be used to pay in part the cost of acquiring the properties to be subject to the mortgage and to retire all funded indebtedness thereon now outstanding against the properties.

Franchises.—In the opinion of counsel, the franchises under which this company will operate are satisfactory and free from burdensome restrictions. Management.—Through the control of the Illinois Commercial Telephone Co., by the Associated Telephone Utilities Co., the former is assured of efficient and progressive management.

Capitalization Outstanding with Public (after this financing).
Preferred stock \$6 cumulative (no par)..... 10,000 shares
Common stock (no par)..... 40,000 shares

1st mtge. 5% gold bonds, series A..... \$2,250,000

Purpose.—Proceeds of these bonds will be used to pay in part the cost of acquiring the properties to be subject to the mortgage and to retire all funded indebtedness thereon, now outstanding against the properties.

International Power Securities Corp.—Stock Inc.—

At the annual meeting of the stockholders action was taken, in accordance with the recommendation of the directors, to increase the authorized common stock from 350,000 shares without par value to 1,000,000 shares without par value.—V. 125, p. 3192.

International Ry., Buffalo, N. Y.—Stock Increase.—

The company has filed a certificate at Albany, N. Y., changing its authorized capital stock from 175,000 shares of \$100 par value (all one class) to 175,000 shares of no par value common stock and 20,000 shares of pref. stock.—V. 126, p. 1980.

International Utilities Corp.—Acquisition.—

The corporation recently acquired the assets of the Northern Light & Power Co., which operates electric light properties in Moosomin, Indian Head, Grenfell and Wolseley in Saskatchewan.—Canada.—V. 126, p. 1194.

Isarco Hydro-Electric Co. (Societa Idroelettrica dell' Isarco).—Definitive Bonds Ready.—

Hallgarten & Co. announce that definitive 1st mtge. 25-year 7% sinking fund gold bonds, dated May 1 1927 and due 1952, are now ready for delivery at their office in exchange for and upon surrender of outstanding interim receipts. (See offering in V. 124, p. 3207.)—V. 125, p. 1460.

Jamaica Water Supply Co.—Transfer Agent, &c.—

The Empire Trust Co. has been appointed transfer agent and dividend disbursing agent respecting the preferred stock.—V. 126, p. 1039.

Los Angeles Gas & Electric Corp.—Annual Report.—

Calendar Years—	1927.	1926.	1925.
Total receipts, incl. amount received from sale of gas, electricity, carbon briquets & all other rev.....	\$21,633,281	\$17,611,710	\$17,049,593
Operating expenses.....	9,736,271	8,440,791	8,212,881
Taxes, incl. State & local taxes, and Fed. inc. tax.....	2,020,744	1,630,000	1,636,108
Interest paid.....	2,533,664	2,445,039	2,549,146
Depreciation reserve.....	2,461,506	2,030,466	1,682,910
Amortization.....	227,516	190,079	-----

Balance for dividends and surplus..... \$4,653,576 \$2,875,335 \$2,968,548
Dividends paid..... 3,073,897 2,389,918 2,100,057

Balance, surplus..... \$1,579,679 \$485,417 \$868,491
—V. 126, p. 1981.

Mackay Radio & Telegraph Co., N. Y.—New Name.—

See Commercial Wireless, Inc.

Massachusetts Lighting Cos.—New Members of Board.—

Philip Young and George F. Howland have been added to the board of trustees.—V. 126, p. 2148.

Louisville Gas & Electric Co. (Del.) (& Subs.).—				
12 Mos. ended Dec. 31:	1927.	1926.	1925.	1924.
Gross earnings	\$8,817,922	\$8,654,575	\$7,903,899	\$7,258,637
Oper. exp., maint. & tax	4,264,956	4,284,265	3,811,868	3,705,158
Interest (net)	1,148,250	1,349,976	1,308,701	1,161,107
Net income	\$3,404,717	\$3,020,335	\$2,783,330	\$2,392,372
Other income	180,381	86,329	-----	-----
Total income	\$3,585,098	\$3,106,664	\$2,783,330	\$2,392,372
Preferred dividends	1,307,830	869,205	1,016,409	1,138,080
Bal. for retire. res'v., com. divs., amort., &c	\$2,277,267	\$2,237,458	\$1,766,920	\$1,254,292
—V. 125, p. 3348.				

Meridionale Electric Co. (Societa Meridionale di Elettricit ).—Listing.—

The New York Stock Exchange has authorized the listing of \$11,926,500 30-year 1st mtge. sinking fund 7% gold bonds, Series "A," due April 1 1957. Consolidated Statement of Earnings and Expenses of Meridionale Electric Co. and its Subsidiary Companies Whose Properties are Under the Mortgage

Years Ended March 31—	1927.	1926.	1925.	1924.
Gross electric revenue	\$4,838,633	\$4,032,371	\$3,382,213	\$3,004,844
Total operating expenses	2,320,350	1,887,266	1,710,430	1,474,760
Taxes	200,143	143,545	118,170	117,950
Gross revenue	\$2,318,140	\$2,001,561	\$1,553,613	\$1,412,134
Non-operating and miscellaneous income	629,652	344,843	144,828	67,289
Balance applicable to fixed charges	\$2,947,792	\$2,346,405	\$1,698,441	\$1,479,423
Total fixed charges	*\$47,388	594,299	430,041	357,156
Balance applicable to depreciation, director fees and dividends	\$2,100,404	\$1,752,105	\$1,268,399	\$1,122,267
Italian Lire converted to American Dollars at the average rates of exchange in effect during the above periods, viz: (per Lire)	3.93	4	4.3	4.53
*Annual interest requirements on first mortgage bonds (computed on the basis of a present maximum of \$11,926,500 Series "A" Bonds)—\$834,855.				
x The amounts represented by these figures are credited to reserve for depreciation and other reserves, the balance being paid out in dividends and directors fees.—V. 126, p. 1810.				

Middle West Utilities Co.—New Vice-President.—

Chester K. Eaton has been elected Vice-President in charge of merchandising.—V. 126, p. 1659, 1507, 1497.

Mohawk Hudson Power Corp.—Stock Increased, etc.—

The stockholders have approved an increase in the authorized preferred stock to 500,000 shares from 400,000 shares and in the 2nd pref. stock to 500,000 from 250,000 shares, all of no par value. The authorized 2,500,000 shares of common stock of no par value remain unchanged.

Frederick J. Fuller, V.-Pres. of the Central Union Trust Co., has been elected a director to succeed the late James C. Brady.

To Acquire Cortland County Traction Co.—

Application has been made to the New York P. S. Commission by the corporation for consent to acquire more than 10% of the capital stock of the Cortland County (N. Y.) Traction Co. The capital stock of the latter company consists of 3,200 shares, par \$100 each.

The petition states that an agreement has been reached between all the owners of capital stock of the Cortland company and the Mohawk company for exchange of the stock of the Cortland company for certain stock of the Mohawk company on the following basis: For each share of capital stock of the Cortland company one share of pref. stock, 2½ shares of 2nd pref. stock and 6 shs. of the com. stock of the Mohawk company.—V. 125, p. 3061.

Morris County (N. J.) Traction Co.—Sale.—

The State Board of Public Utility Commissioners of New Jersey recently approved the sale of the property of this bankrupt company to George R. Hahn and other bond holders for \$280,000. The sale was negotiated by the receivers, Joseph P. Tumulty and Joseph K. Choate. The Public Service Coordinated Transport has taken over the buses, using the routes formerly covered by the company's lines.—V. 126, p. 1196.

Mountain States Power Co.—Earnings.—

12 Mos. End. Dec. 31—	1927.	1926.	1925.	1924.
Gross earnings	\$3,391,690	\$3,137,169	\$2,676,518	\$2,178,177
Op. exps., maint. & taxes	2,208,945	1,956,240	1,718,949	1,467,281
Interest	682,638	672,475	540,431	350,124
Net earnings	\$500,108	\$508,453	\$417,138	\$360,772
Other income	22,035	20,738	-----	-----
Total income	\$522,143	\$529,191	\$417,138	\$360,772
Preferred dividends	317,911	219,914	157,578	151,599
Balance for retire. res., com. divs., amort., &c	\$204,232	\$309,277	\$259,560	\$209,173
Comparative Statement of Earnings (Incl. all Properties now in System for Full Periods).				
12 Months Ended Dec. 31—	1927.	1926.	1925.	1924.
Gross earnings	\$3,391,690	\$3,302,972	\$3,251,569	-----
Net before provision for retirement reserve	1,182,746	1,236,213	1,185,662	-----
—V. 125, p. 3482.				

National Power & Light Co.—Larger Common Div.—

The directors have declared a quarterly dividend of 25c. a share on the common stock, placing the issue on a \$1 annual basis compared with 80c. per annum previously. The dividend is payable June 1 to holders of record May 15. The company has also declared the regular quarterly dividend of \$1.50 a share on the 6 pref. stock, payable May 1 to holders of record April 21.—V. 126, p. 1350.

Nevada California Electric Corp. (& Subs.).—Earnings.—

Consolidated Income Account (Inter-Company Transactions Eliminated)	1927.	1926.
Calendar Years—	1927.	1926.
Gross operating earnings	\$5,102,727	\$5,043,295
Operat. general exp. & Taxes	2,298,250	2,254,154
Operating profits	\$2,804,479	\$2,789,141
Uncollectible accounts	\$10,863	\$9,938
Net operating profits	\$2,793,616	\$2,779,202
Non-operating earnings (net)	\$84,650	\$213,726
Total income	\$2,878,265	\$2,992,929
Interest on bonds, deb., notes, etc.	\$1,374,394	\$1,511,939
Depreciation	563,196	546,268
Discount on securities sold	79,424	110,777
Amortiz. of exp. on securities sold	13,074	10,285
Miscell. deductions from income	11,943	6,878
Remainder after above charges	\$836,235	\$806,782
Misc. additions to P. & L. (net credit)	\$36,718	\$36,071
Surplus earned	\$872,953	\$842,853
Preferred dividends	\$667,340	\$656,376
Divs. on stk. of subs not held by co.	125	178
Balance surplus	\$205,488	\$186,299
Shs. com. stk. outstand (per \$100)	85,315	85,135
Earnings per shr.	\$2.41	\$2.18
—V. 125, p. 2388.		

Niagara Falls Power Co.—Earnings.—

Quar. end. Mar. 31—	1928	1927.	1926.	1925.
Operating revenues	\$3,065,813	\$2,986,929	\$2,401,940	\$2,179,710
Oper. and retirement expenses and taxes	1,609,600	1,638,319	1,039,662	920,793
Net oper. revenue	\$1,456,213	\$1,348,610	\$1,362,278	\$1,258,917
Non-oper. revenue	24,284	28,469	21,538	99,825
Gross income	\$1,480,496	\$1,377,079	\$1,383,816	\$1,358,742
Interest	504,043	512,512	517,740	523,446
Miscellaneous	27,014	26,054	144,482	127,144
Net income	\$949,439	\$838,513	\$721,594	\$708,152
—V. 126, p. 1810.				

North American Co.—Subs. Acquires Power Co.—

The California RR. Commission has approved the purchase by the Great Western Power Co., a North American Co. subsidiary, of the Feather River Power Co., owning a new \$9,000,000 hydro-electric property in Plumas County, Calif.

The Feather River property operates at the highest head of any hydro plant in America, the water falling 2,561 feet. Its purchase gives the North American system the two highest head plants in the country, the Balch plant of the San Joaquin Light & Power Corp., completed a year ago, operating under a slightly less head of water.

The first unit of the plant has been put into operation, and the second unit will be ready about July 1, adding 50,000 kilowatts generating capacity and 110,000 acre feet of reservoir capacity. This will give the California group of the North American system 30,000 k. w. power plant capacity. A steel tower high tension transmission line 107 miles long and designed for operation at 240,000 volts has been built from the Feather River plant to the Great Western Power Co. sub-station at Brighton, near Sacramento, Calif., an important distribution point of that company's system. The connection is made from this station to the lines of the San Joaquin Light & Power Corp.—V. 126, p. 2312, 2149.

Northeastern Power Corp.—Sells Holdings in New England Power Association.—

The Corporation, it is announced, has received payment amounting to approximately \$23,500,000 cash from its sale of 273,687.9 shares of New England Power Association common stock at \$85.50 per share. This amount represents a profit of over \$8,800,000.

The Northeastern Power Corp., in Jan. 1926, purchased a block of 173,333 shares of New England Power Association common stock at \$50 per share, when the Association was organized. An additional 60,606 shares were purchased in March, 1926, from the International Paper Co., at \$55 per share. Later, additional shares were purchased in the open market.

Northeastern Power Corp.'s income during 1927 from its investment in the New England Power Association amounted to \$374,770.—V. 126, p. 1350.

Northern Indiana Public Service Co.—Officer.—

D. H. Mitchell has been elected comptroller to succeed P. A. Erlach, resigned.—V. 126, p. 1982.

Northern Ohio Power Co.—Exchange Offer Made to Stockholders.—R. P. Stevens, President of the Penn.-Ohio Edison Co., in a letter to the stockholders of the Northern Ohio Power Co.

After conference with the holders of substantial amounts of stock of the Northern Ohio Power Co., the directors of the Penn.-Ohio Edison Co., at a meeting held April 12, have approved a plan and agreement of reorganization, dated April 12 1928 under which Penn.-Ohio Edison Co. is to acquire at least a majority of the capital stock of the Northern Ohio Power Co., and in furtherance thereof has called a meeting of its stockholders to be held May 1 1928, for the purpose, among other things, of reorganizing by (a) increasing its authorized shares of common stock (no par value) from 400,000 shares to 2,000,000 shares; (b) approving the plan; (c) authorizing the officers to take all necessary action.

Under authority of the directors of the Edison company and by the terms of such plan, the stockholders of the Power company are hereby made the following exchange offer.

Holders of capital stock of the Power company depositing their certificates of stock properly endorsed and with the endorsement guaranteed, with Bankers Trust Co., depositary, 16 Wall St., N. Y. City, will become parties to said plan and will receive deposit receipts of Bankers Trust Co., therefor calling for the delivery of common stock and option warrants, series "B," of the Penn.-Ohio Edison Co. on the following basis: For each share of capital stock of the Power company surrendered for exchange, if said plan becomes operative, there will be delivered 2-3 share of common stock of the Edison company and 1-3 of an option warrant, series "B," each such option warrant, series "B," entitling the holder to purchase 1 share of common stock of the Edison company, as such common stock may be constituted at the time of the exercise thereof, at \$50 per share if exercised on or prior to Dec. 31 1928; at \$55 per share if exercised during the calendar year 1929; or at \$60 per share if exercised thereafter, but on or prior to its expiration date, Nov. 1 1935. Scrip certificates for fractions will not bear dividends or entitle the holders to any rights as stockholders.

The plan shall become operative upon all of the following: (a) favorable action by stockholders of Penn.-Ohio Edison Co. at a meeting called for May 1 1928; (b) the approval of counsel; and (c) the deposit under the plan of 70% of the capital stock of the Northern Ohio Power Co. on or before May 15 1928 or on or before such other date to which the operation of the plan may have been extended, provided, however, that the plan may be declared operative by Penn.-Ohio Edison Co. at its option upon the deposit under the plan of less than 70%, but of at least a majority of the cap. stk. of the Power company on or before May 15 1928 or on or before such other date to which the operation of the plan may have been extended. In the event that the plan has not become or been declared operative by June 30 1928 the capital stock of the Power company deposited under the plan will be returned to the holders of deposit receipts without expense to them.

Upon completion of the exchange, giving effect to the deposit of all of the capital stock of the Power company, the outstanding capitalization of the Penn.-Ohio Edison Co. will be \$5,999,000 debentures 6% due Nov. 1 1950; \$8,151,800 7% prior preference stock; 49,229 shares 6% preferred stock (no par); 717,003½ shares com. stock (no par), incl. scrip for fractional shares; 119,270 option warrants issued in 1925 expiring Nov. 1 1935, for purchase of common stock at \$25 per share; 166,650 option warrants, series "B," for purchase of common stock at \$50 per share to Dec. 31 1928; at \$55 during 1929, and at \$60 thereafter to expiration date Nov. 1 1935.

The consolidated earnings of the Penn.-Ohio Edison Co., for the 12 months ended Feb. 29 1928, show as follows:

Gross earnings	\$25,745,252
Operating expenses, including maintenance and taxes	16,122,634
Gross income after taxes	\$9,622,617
Int., divs. on pref. stks., amort. & other fixed charges	6,674,368

Bal. applic. to com. stk., retirement reserve, &c. \$2,948,249

Dividends are being paid by the Penn.-Ohio Edison Co., at the rate of \$1 per share in cash and 1-25th of a share of common stock per annum. It is planned that the generating plants of the respective companies ultimately will be physically interconnected as are the railways at the present time. This interconnection should be conducive to higher operating efficiencies, not only through diversification of load, but because the Northern Ohio property is now purchasing a substantial part of its power requirements, and the Penn.-Ohio property has generating capacity greater than its immediate needs and ready means of adding thereto. It is believed, therefore, that the consummation of this plan will be of signal benefit to the stockholders of both the Northern Ohio Power Co. and the Penn.-Ohio Edison Co.

The Edison company is not obligated to accept any shares deposited after May 15 1928.

Hodenpyl, Hardy & Co., Inc., E. W. Clark & Co. and Bonbright & Co., Inc. have agreed to deposit their holdings of capital stock of the Northern Ohio Power Co. under the above offer.—V. 126, p. 715.

Ohio Valley Water Co.—Successor Company.—

See Pittsburgh Suburban Water Service Co. below.—V. 125.

Omaha & Council Bluffs Street Ry.—Stockholders' Committee Advises Deposits.

The holders of the preferred stock and common stock are in receipt of a circular letter from the stockholders' committee advising them that the first consolidated mortgage 5% bonds (approximately \$9,000,000 outstanding and \$1,000,000 are in treasury) matured on Jan. 1 1928, and the company was unable to pay them off. Unless arrangements to extend such bonds are concluded promptly, foreclosure of the first consolidated mortgage will, in all probability, follow with serious consequences to the stockholders. The circular further states:

The bondholders' committee advises, however, that more than 95% of such bonds have now been deposited with that committee, and that, if substantially all of the remaining bonds are so deposited, it proposes, pursuant to the bondholders' deposit agreement, to extend the outstanding bonds for a period of three years on the following conditions:

(1) The bonds shall carry 6% interest during the period of the extension instead of 5%.

(2) Satisfactory management of the company shall be procured and continuity of management assured through the deposit of the outstanding shares of preferred stock and common stock under a voting trust agreement to run for not exceeding five years and under which the following persons and their respective successors are to be voting trustees: Sidney W. Noyes (Vice-Pres., the New York Trust Co.), Edwin N. Sanderson (Pres., Federal Light & Traction Co.), Albert Strauss (J. & W. Seligman & Co.), Fred Hamilton (Vice-Pres., Omaha National Bank), and John N. Shannahan (now President of the company). It is contemplated that the voting trustees shall select a board of directors to be composed largely of residents of Omaha.

With the approval of the bondholders' committee, John N. Shannahan, an experienced traction operator, has been elected President, and Mr. Shannahan has agreed to serve on the condition, among others, that he receive an option to purchase common stock of the company as hereinafter stated.

(3) Company shall agree that, during the period of the extension of the bonds, all earnings shall be either paid into the sinking fund to retire bonds or applied for the purpose of making necessary improvements to the company's properties, and that no dividends shall in that period be paid upon the preferred and common stocks.

(4) The holders of the common stock shall agree that 30% of their holdings of common stock, or voting trust certificates therefor, shall be held for sale to Mr. Shannahan at \$2 per share under an appropriate option agreement to run for five years. The option agreement is to provide that Mr. Shannahan shall have the right to take up 3,000 shares of such common stock in each year provided that any stock not taken up in any one year may be taken up in succeeding years, subject to the condition, in any case, that he shall be actually employed as chief executive of the company and shall be devoting his entire time to the affairs of the Company at any time he elects to take stock under his option.

The deposit agreement, under which the stockholders' committee will act, provides that the 30% of common stock of each depositor above mentioned shall not be reserved for sale to Mr. Shannahan under such option agreement unless more than two-thirds of the outstanding common stock of the company shall be deposited under the deposit agreement.

The option to be given Mr. Shannahan will not call for any preferred stock, and therefore the extension of the bonds on the terms above mentioned will not require the preferred stockholders to do anything except deposit their shares to be held under a voting trust agreement.

The stockholders' committee and certain large stockholders, after careful consideration and full discussion with members of the bondholders' committee, believe that all stockholders should accept these terms. If the bonds are not extended, foreclosure with or without reorganization is the most likely alternative, in which event the stockholders would be forced to make greater sacrifices, even if they were not foreclosed entirely.

The stockholders' committee, owning and directly representing very large amounts of the stock of the company, are acting to protect themselves and other stockholders so depositing their stock, and will serve without compensation.

The company has advised the committee that the company will pay all expenses of the committee under the deposit agreement.

The stockholders' committee therefore urges the holders of stock, both preferred and common, promptly to deposit their stock with Central Union Trust Co., 80 Broadway, New York City, or with Omaha Trust Co., Omaha, Neb., the depositaries.

Committee.—Albert Strauss, Chairman, Fred Hamilton, Marshall S. Morgan, Louis C. Nash.—V. 125, p. 3643.

Penn-Ohio Edison Co.—To Increase Common Stock—Exchange Offer Made to Northern Ohio Power Co Stockholders.—See Northern Ohio Power Co. above.—V. 126, p. 2149.

Pennsylvania State Water Corp.—Bonds Offered.—An additional issue of \$600,000 1st lien 5½% gold bonds, series A, dated March 1 1927 and due 1952, are being offered at 102 and int., to yield about 5.30%, by P. W. Chapman & Co., Inc. (See original offering and description in V. 124, p. 1821.)

Data from letter of Reeves J. Newsom, Pres. of the Corporation. Corporation.—Through its subsidiaries, owns and operates water companies supplying water without competition for domestic, industrial and municipal purposes to various communities located in Pennsylvania, among which are Uniontown, Monongahela City, Lewisburg, Milton, Northumberland, a portion of Altoona, and others in the vicinity of Harrisburg, Pittsburgh and Altoona, and to the city of Moundsville, W. Va. These companies serve an estimated population of 180,000, and have been in continuous and successful operation for various periods up to 44 years. Corporation, a subsidiary of Community Water Service Co., now owns and operates, through its subsidiaries, 25 properties, all of which are distributed throughout the State of Pennsylvania with the exception of the company serving Moundsville, W. Va. The territory served includes important communities situated in one of the richest mining, agricultural and manufacturing sections of the United States.

Capitalization.—Authorized. Issued. 1st lien 5.50% gold bonds, series A..... x \$5,200,000 \$7 cum. pref. stock..... 30,000 shs. 16,500 shs. Common stock..... 100,000 shs. 60,000 shs. x Additional bonds may be issued in series, &c., all as provided in indenture.

Security.—A direct first lien, through pledge with the trustee of all the outstanding stock (except qualifying shares) of 16 of the 25 companies now owned and operated by the corporation, and more than 95% of the outstanding stock of the remaining nine companies. The physical properties of the subsidiary companies have an aggregate depreciated value, as determined by appraisals of independent engineers, plus the cash cost of additions and extensions since the date of such appraisals, of over \$10,190,000.

Consolidated Earnings (Corporation & Subs.) 12 Months Ended Jan. 31 1928. Gross revenue..... \$1,007,325 Oper. exp., maint. & taxes (not incl. Federal tax) and incl. provision for minority interests..... 425,827

Balance..... \$581,498 Annual interest requirements on the entire funded indebtedness..... 286,000 Purpose.—Proceeds of the sale of these bonds will be used for the acquisition of additional properties and for other corporate purposes.—V. 126, p. 1508.

Philadelphia Rapid Transit Co.—Earnings.

Quart. End. Mar. 31—	1928.	1927.	1926.	1925.
Operating revenue.....	\$14,278,016	\$14,489,839	\$12,907,925	\$12,427,025
Operation and taxes.....	10,845,139	10,986,996	9,624,542	8,974,908
Non. oper. inc. (credit).....	276,478	209,845	130,052	50,479
Paym'ts to city stk. fd. Frank'd Elev.....	240,049	240,050	201,040	162,030
Fixed charges, divs. & management fee.....	3,454,334	3,457,134	3,204,849	3,088,290
Surplus.....	\$14,971,200	\$15,504	\$7,545	\$252,276

Passenger Statistics.—Total passenger rev..... \$14,046,516 \$14,291,933 \$12,728,393 \$12,266,023 Total passengers car..... 232,578,542 236,573,778 234,736,757 227,502,156 Av. rate per passenger..... 5.39c. 5.39c. 5.42c. 5.39c.—V. 126, p. 2312.

Peoples Gas Light & Coke Co. (& Subs.)—Earnings.

Period Ended Mar. 31—	1928—3 Mos.—1927.	1928—12 Mos.—1928.
Gross operating revenue.....	\$10,832,246	\$10,093,030
Net income after taxes, int., &c.....	\$1,651,944	\$1,318,636
Share of capital stock outstanding (par \$100).....	510,838	463,171
Earnings per sh. on cap. stk.....	\$3.23	\$2.85

—V. 126, p. 1352.

Philadelphia Electric Co.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Operating revenue.....	\$39,794,340	\$36,776,659	\$33,203,769	\$29,853,403
Oper. exp., incl. current maint., taxes and res. for renewals & replace.....	23,871,129	22,509,251	20,522,903	19,212,490
Operating income.....	\$15,923,211	\$14,267,408	\$12,680,866	\$10,640,913
Non-operating income.....	167,656	111,004	323,216	442,714
Gross income.....	\$16,090,867	\$14,378,412	\$13,004,082	\$11,083,627
Int. charges and amort. of debt disc. & exps.....	4,307,985	4,085,753	4,890,541	3,845,356
Net income.....	\$11,782,882	\$10,292,658	\$8,113,541	\$7,238,271
Approp. for sk. fd. res'v'e.....	761,719	703,403	674,649	543,871
Insurance fund reserve.....	158,075	150,648	122,021	143,924
Net income.....	\$10,863,087	\$9,438,606	\$7,316,870	\$6,550,476
Cash divs. on pref. stock.....	777,777	777,777	777,777	777,777
Common dividends.....	(8%) 7,170,662	(10%) 795,444	(8%) 4938,219	(8%) 4,265,106

Surplus for year..... \$3,692,426 \$1,484,563 \$2,113,115 \$1,747,705 Total surplus Dec. 31..... \$11,888,421 \$9,412,071 \$12,964,462 \$10,982,768 Shs. com. outst. (par \$25)..... 3,718,121 3,186,960 2,601,600 2,372,296 Earnings per sh. on com..... \$2.94 \$2.95 \$2.69 \$2.53 Thomas N. McCarter, President of the Public Service Corp. of New Jersey, has been elected a director to succeed the late J. R. McAllister.—V. 126, p. 1040.

Pittsburgh Suburban Water Service Co.—Bonds Offered.—G. L. Ohrstrom & Co., Inc., Janney & Co. and Graham, Parsons & Co. are offering at 99 and int. \$816,000 1st lien & ref. mtge. 5% gold bonds, series A. The first mortgage 5% 50-year gold bonds of Ohio Valley Water Co. will be accepted in payment at 100 for these bonds at 99, with adjustment of accrued interest, at the option of G. L. Ohrstrom & Co., Inc.

Dated Mar. 1 1928; due Mar. 1 1958. Prin. and int. (M. & S.) payable at Bankers Trust Co., New York, trustee. Denom. \$1,000 and \$500*. Red. all or part, at any time, upon 60 days' notice, to and incl. March 1 1931 at 105; thereafter, to and incl. March 1 1936 at 103; thereafter, to and incl. March 1 1946 at 102; thereafter, to and incl. March 1 1957 at 101; and thereafter, at 100; in each case with accrued interest. Interest payable without deduction for normal Federal income tax not to exceed 2%. Refund of certain Minn., Conn., Kansas and Calif. taxes not to exceed 4 mills, Maryland tax not to exceed 4½ mills, Kentucky, Virginia, West Virginia and District of Columbia taxes and Mich. exemption tax not to exceed 5 mills, and Mass. income tax not to exceed 6% to resident holders upon written application within 60 days after payment. Free from Penn. 4 mills personal property tax.

Security.—Bonds are secured by a direct lien on the entire physical properties of the company, appraised by Public Works Engineering Corp. on the basis of reproduction cost new, less depreciation, including additions and betterments at cost to Dec. 31 1927, at over \$2,750,000, subject to \$884,000 1st mtge. 5% 50-year gold bonds outstanding in the hands of the public.

5,000 Shares Pref. Stock Offered.—The same bankers are offering at \$97 per share and div. 5,000 shares \$5.50 cum. pref. stock (no par value).

Preferred as to both assets and dividends over the common stock. Dividends payable Q.F. Entitled to cumulative divs. at the rate of \$5.50 per share per annum. Red. all or part, on any div. date, upon at least 30 days' notice, at \$105 and div. per share. Upon any dissolution or liquidation, the holders of this preferred stock shall be entitled to receive \$100 and divs. per share, plus a premium of \$5 per share if such dissolution or liquidation be voluntary, before any distribution may be made to the holders of the common stock. If at any time dividends shall be in arrears and unpaid on the preferred stock for 4 quarterly periods, the holders of the preferred stock shall be entitled to vote, share and share alike, with the holders of the common stock, so long as such entire default shall continue. Company will agree to refund Mass. income tax not to exceed 6% to resident holders upon written application within 60 days after payment. Free from present normal Federal income tax and Penn. 4 mills personal property tax. Transfer Agent: Union Trust Co., Pittsburgh, Pa.

Business.—Pittsburgh Suburban Water Service Co., formerly called Ohio Valley Water Co. serves various communities in Allegheny County suburban to the City of Pittsburgh. Among the communities served are McKees Rocks and Stowe Township, situated on the south side of the Ohio River. On the north side of the river the company serves Avon, Bellevue, Ben Avon, Emsworth, West View and Ross Township, residential suburbs of Pittsburgh. The population in the territory served is approximately 75,000.

Capitalization.—Authorized. Outstanding. 1st lien & ref. mtge. 5% gold bonds, series A, due March 1 1958..... x \$816,000 1st mtge. 5% 50-year gold bonds, dated July 1 1904, due July 1 1954 (non-callable), issued by Ohio Valley Water Co..... Closed 20,000 shs. y\$84,000 \$5.50 cum. pref. stock (no par value)..... 20,000 shs. 5,000 shs. Common stock (no par value)..... 20,000 shs. 5,000 shs. x Issuance limited by the provisions of the mortgage, y\$116,000 additional pledged under the 1st lien & ref. mtge. of Pittsburgh Suburban Water Service Co., dated as of March 1 1928.

Earnings of Pittsburgh Suburban Water Service Co. are reported as follows:

Years Ended February—	1926.	1927.	1928.
Gross revenues.....	\$273,316	\$291,780	\$303,530
Oper. exp., maint. & taxes, other than Federal tax.....	132,145	143,684	151,350
Balance.....	\$141,171	\$148,096	\$152,180
Ann. int. requirements on entire funded debt, outstanding in the hands of the public, including above issue.....			85,000
Balance.....			\$67,180
Annual div. requirements on 5,000 shares \$5.50 pref. stock.....			\$27,500

Plattsburgh (N. Y.) Gas & Electric Co.—Merger.

This company and the Eastern New York Electric & Gas Co. have consolidated the name of the new company to be same as the latter mentioned concern, according to a certificate filed at Albany, N. Y. on April 4.—V. 126, p. 578, 107.

Public Service Production Co.—Directors.

The following have been elected directors: Dwight P. Robinson, Samuel T. Bodine, Arthur W. Thompson, Paul Thompson, J. E. Zimmermann, Thomas N. McCarter and Percy S. Young. See also V. 126, p. 414.

Radio Corp. of America.—Photophone Co. Formed.

The formation of a new company to be known as RCA Photophone, Inc., was announced last week, with Maj.-Gen. James G. Harbord, President of the Radio Corp. of America, as Chairman of the Board. The enterprise has been entirely financed by the Radio Corp., the General Electric and Westinghouse companies and there is no public offering of its securities.

The RCA Photophone, an apparatus for synchronizing motion pictures with voice and music, will be sold to motion picture theatres, schools, churches and other institutions. Engineers of the Radio group are now at work in their laboratories on a simplified photophone device suitable for use in the home which will make it possible, it is stated, to reproduce "talking movies" in the home very much as the ordinary radio broadcast programs are now being received in more than 8,000,000 homes.

Other members of the Board of Directors of RCA Photophone, Inc., will be Owen D. Young, Gerard Swope, Paul D. Cravath, E. M. Herr, E. W. Harden, Cornelius N. Bliss, James R. Sheffield and David Sarnoff.

Officers of the new company will be: David Sarnoff, President; Elmer E. Bucher, Vice-President in charge of commercial activities; Dr. A. N. Goldsmith, Vice-President in charge of technical matters; George S. DeSousa, Treasurer; Lewis MacConnach, Secretary, and Charles J. Ross, Controller.

Mr. Sarnoff said in part: "The Photophone is both simple and practical. The essential principle is the recording of pictures and sound on one film. It is now possible to photograph the President of the United States—voice as well as action—and to distribute films reproducing the event throughout the country. Standard films without the sound can be used without any change in the machine."

Mr. Sarnoff further stated that the new company would make its products available to the entire motion industry as well as to individual home users. Through the National Broadcasting Co., which is also affiliated with the Radio Corp., it will be able to obtain programs and artists which can be recorded and reproduced by the RCA Photophone.

Experimental motion picture laboratories at 411 Fifth Ave., N. Y. City, have been established by the Photophone Co. for the development of "talking movie" technique.—V. 126, p. 1982.

Rhine-Westphalia Electric Power Corp. (Rheinisch Westfälisches Elektrizitätswerk Aktien-Gesellschaft).—

The New York Stock Exchange has authorized the listing of \$15,000,000 direct mtge gold bonds, 6% Series due 1952.

Consolidated Income Account Years Ending June 30.

	1927.	1926.	1925.
Gross operating revenue.....	\$24,195,597	\$21,440,043	\$22,180,810
Interest and dividends.....	2,089,898	—	1,240,958
Miscellaneous Income.....	680,068	2,248,713	844,456
Total revenue.....	\$26,965,563	\$23,688,756	\$24,266,224
Operating expenses, maint. & taxes.....	16,992,084	15,165,562	16,563,957
Net income.....	\$9,973,479	\$8,523,194	\$7,702,267
Interest on 7% bonds, due 1950.....	672,440	468,213	—
Other int. & amortiz. of discount.....	369,258	52,093	—
Misc. (incl. assessments under Dawes Plan).....	424,222	104,970	—
Depreciation.....	4,439,910	3,999,884	3,862,574
Net income.....	\$4,067,649	\$3,898,034	\$3,839,693
Sundry profit & loss chrgs. (net) debit.....	927,878	1,486,875	—
Surplus for year.....	\$3,139,771	\$2,411,159	\$3,839,693
Surplus at beginning of year.....	2,595,785	3,922,030	1,225,466
Surplus adjustments—debits.....	19,323	8,442	—
Gross surplus.....	\$5,716,233	\$6,324,747	\$5,065,159
Dividends.....	2,474,700	2,559,364	1,126,701
Directors' Fees.....	153,221	153,051	16,428
Reserves.....	—	1,016,547	—
Surplus at End of Year.....	\$3,088,312	\$2,595,785	\$3,922,030

Note.—Conversions into U. S. currency are at the rate of 4.2 marks to the dollar.—V. 125, p. 915.

Rochester Gas & Electric Corp.—Earnings.—

Period End.	Mar. 31—1928—3 Mos.	1927.	1928—12 Mos.	1927.
Gross.....	\$3,567,747	\$3,313,181	\$2,863,055	\$1,942,300
Net after taxes & reserve.....	1,507,053	1,336,286	4,806,179	4,314,130
Surplus after charges and pref. dividends.....	\$772,569	\$701,927	\$2,052,475	\$1,956,782

—V. 126, p. 1199.

San Diego Consolidated Gas & Electric Co.—Report.—

12 Mos. End. Dec. 31—	1927.	1926.	1925.	1924.
Gross earnings.....	\$6,564,213	\$5,753,392	\$5,381,701	\$4,710,808
Oper. exp., maint. & tax.....	3,496,898	3,150,931	3,120,934	2,784,961
Interest.....	692,798	665,095	633,537	565,365
Net earnings.....	\$2,374,517	\$1,937,367	\$1,627,230	\$1,360,482
Other income.....	5,045	6,164	—	—
Total income.....	\$2,379,562	\$1,943,531	\$1,627,230	\$1,360,482
Preferred dividends.....	440,475	440,475	440,475	422,336

Bal. for retirem't res., com. divs., amort. and surplus.....\$1,939,087 \$1,503,056 \$1,186,755 \$938,146
—V. 126, p. 1199.

Shawinigan Water & Power Co.—Bonds Offered.—

Brown Bros. & Co., Lee, Higginson & Co., Alex. Brown & Sons, Jackson, Curtis & Minsch, Monell & Co., Inc. are offering at 98½ and int., \$10,000,000, 1st mtge. & collateral trust sinking fund gold bonds, series "B," 4½%. A banking group in Canada is offering a substantial amount of the above bonds.

Dated May 1 1928; due May 1 1968. Int. M. & N. Denom. \$1,000 and \$500 c*. Principal and int. payable at holder's option in Montreal in Canadian gold coin, in New York City in United States gold coin, or in London in pounds sterling at \$4.86 2-3, without deduction as to bonds held by residents of the United States for present or future taxes imposed by any taxing authority in Canada. Callable on 30 days' notice as a whole at any time, or in part on any interest date, at 103½ and int. on or before May 1 1933, the premium thereafter decreasing ¼% during each 5-year period to 100½ and int. during the last 10 years prior to maturity. Montreal Trust Co., trustee.

Capitalization Outstanding (upon Completion of Present Financing).

1st mtge. & coll. trust sink. fd. gold bonds, ser. A, 4½% due Oct. 1 1967.....	\$35,000,000
*Series B, 4½% due May 1 1968 (this issue).....	10,000,000
Capital stock, one class (without par value).....	1,600,000 shs.
*The authorized amount of Series B bonds is \$25,000,000, of which \$22,000,000 are now to be certified, \$10,000,000 of these being sold to the public.	

Data from Letter of Julian C. Smith, Vice-President of Company.

Company.—Is one of the largest producers of hydro-electric power in the world. It owns, or controls through stock ownership or through contracts with subsidiary and affiliated companies, water powers and hydro-electric power in the Province of Quebec aggregating over 1,000,000 h. p., of which 684,000 h. p. is developed and now in use.

Company owns 1,400 miles of high tension transmission lines, including lines to Montreal and the City of Quebec, and with subsidiary and affiliated companies has about 1,600 miles of distribution lines and furnishes electricity to 227 communities, comprising substantially all the larger cities and manufacturing districts in the Province of Quebec. Total population of territory served is about 2,300,000.

Company has recently acquired the St. Maurice Power Co., Ltd., previously controlled through stock ownership and owning a hydro-electric power plant on the St. Maurice River having an installed capacity of 120,000 h. p., with provision made for the installation of a fifth unit of 30,000 h. p.

Purpose.—Proceeds of these \$10,000,000 bonds and of 329,200 shares of capital stock to be sold for cash, included in the above statement of capitalization, will be used to retire all funded debt of St. Maurice Power Co., Ltd.; to advance funds to Quebec Power Co. (a controlled company) to retire all present funded debt of its subsidiary companies; and to defray cost of additions, improvements and acquisitions.

Security.—Bonds will be secured by direct first mortgage on the company's lands, rights in lands, water powers, dams, power houses and transmission lines as owned on Oct. 1 1927 and as since acquired from St. Maurice Power Co.; by pledge of certain first mortgage bonds of electric and manufacturing companies now controlled; and by floating charge on all other present and future assets of the company. Except as stated above or as otherwise provided in the mortgage, the lien of the mortgage will not extend to other property or securities except such as are made the basis of the issue of additional bonds.

Upon completion of present financing, total book values of properties (after depreciation) and securities to be covered by the \$45,000,000 bonds outstanding and by the \$12,000,000 Series B bonds remaining unsold, will be more than \$72,000,000, of which more than \$58,000,000 will comprise properties on which these bonds will be a direct first mortgage and more than \$14,000,000 will comprise first mortgage bonds of other companies now controlled. Actual value of mortgaged properties considerably exceeds the above book values. Additional bonds are issuable under restrictions of the mortgage.

Earnings Year Ended Dec. 31.

	Gross Earnings.	x Net Earnings.	y Interest Charges.	Balance.
1924.....	\$5,741,079	\$3,320,551	\$1,274,652	\$2,045,899
1925.....	6,702,034	3,700,877	1,334,538	2,366,339
1926.....	7,660,207	4,417,067	1,459,744	2,957,323
1927.....	9,362,828	4,932,276	1,637,493	3,294,783

x Interest before depreciation and income taxes applicable to charges. y Includes interest charged to capital account.

Sinking Fund.—Sinking fund of 1% per annum (first payment Dec. 31, 1928) on largest amount of first mortgage and collateral trust bonds outstanding in each year is to be used for purchase or call and retirement of bonds issued under this mortgage.—V. 126, p. 1811.

Southern Counties Gas Co. of Calif.—New President.—

Franklin S. Wade, Vice-President, has been elected President and General Manager, succeeding Ferdinand R. Bain, who will become Chairman of the Board.—V. 126, p. 1200.

Southern States Utilities Co.—Notes Offered.—R. E.

Wilsey & Co., Inc., of Chicago, and Beverley Bogert & Co., are offering at 99 and int., to yield over 6% \$1,500,000 one-year 5% secured gold notes.

Dated March 15 1928; due March 15 1929. Denom. \$1,000 and \$500 c*. Principal and int. (M. & S.) payable at Continental National Bank & Trust Co., trustee, Chicago. Red. at any time on 30 days' notice at 100½ and int. Interest payable without deduction for normal Federal income tax not to exceed 2%.

Data from Letter of John T. Johnston, President of the Company.

Company.—Organized in Delaware. Upon completion of this financing, will through subsidiaries operate a general telephone business in 34 counties in the States of North Carolina, Virginia and West Virginia. The properties have a record of successful operation extending over various periods up to 20-years, and are located in prosperous territories. Company through its subsidiaries will operate 67 telephone exchanges. The communities served include North Wilkesboro, Mount Airy, Leaksville-Spray, Ashboro, Mocksville, in North Carolina; South Boston, Shenandoah, Farmville, Luray, Blackstone, Crewe, Front Royal, Victoria, Altavista, South Hill, in Virginia; Romney, Weston, Buchanan, Adrian, Shinston, Salem, West Union, Moorefield, Petersburg, in West Virginia.

Existing satisfactory traffic arrangements with the Bell System afford a nation-wide interchange of long distance service. In addition, telephone service is furnished to adjacent rural areas.

Consolidated Earnings 12 Months Ended Dec. 31 1927.

Gross income.....	\$306,046
Oper. exp., incl. maint. and local taxes and amount of earnings applicable to minority common stock owners.....	136,688

Net operating revenue available for interest, depreciation and Federal taxes.....\$169,357

Annual interest requirements on \$1,500,000 5% secured gold notes (this issue).....75,000

Earnings as shown above are over 2¼ times the maximum annual interest requirements of this issue of notes.

Security.—Notes will be a direct and primary obligation of the company and are further secured by the deposit of common and preferred stock of subsidiary companies. The subsidiary companies on completion of financing will have no outstanding indebtedness other than current indebtedness of such companies not in excess of the value of their current assets.

Purpose.—Proceeds will be used in part for acquisition of properties, for betterments and improvements, and for other corporate purposes.

Capitalization	Authorized.	Issued.
1 year 5% secured gold notes (this issue).....	x	\$1,500,000
Cumulative 6% preferred stock (\$100 par).....	1,500,000	600,000
Common stock (no par).....	50,000 shs.	25,000 shs.

x Additional notes may be issued under restrictions of the trust agreement.

South Texas Gas Co.—Transfer Agent.—

The Seaboard National Bank of the City of New York has been appointed transfer agent of the 7% cum. class A preferred stock, and the common stock.—V. 126, p. 1811.

Stamford & Western Gas Co.—Bonds Offered.—

Mention was made in V. 126, page 2313 of the offering by A. M. Lamport & Co., Inc. and Paul & Co. of \$1,100,000 1st (closed) mtge. 7% sinking fund gold bonds (with stock purchase warrants) at 100 and int. Further details follow:

Dated April 1 1928; due April 1 1936. Int. payable A. & O. Prin. and int. payable in gold coin at the Guaranty Trust Co., New York, and Guardian Trust Co. of New Jersey, Newark, N. J., trustee. Denom. \$1,000 and \$500 c*. Red. all or part by lot, on any int. date upon 30 days' notice, at 104 and int. to and incl. April 1 1929 the redemption premium decreasing ¼% of 1% during each year thereafter. Int. payable without deduction for the normal Federal income tax not exceeding 2%. Company will agree to refund the Penn. and Conn. personal property taxes not exceeding 4 mills per annum, the Kentucky and District of Columbia personal property taxes not exceeding 5 mills per annum and the Maryland securities tax not exceeding 4½ mills per annum on the bonds and the Mass. income tax not exceeding 6% per annum on interest received.

Stock Purchase Warrants.—Each \$1000 and \$500 bond will have annexed a non-detachable warrant, exercisable on or before the maturity or prior redemption of the bond to which it is attached, entitling the holder to purchase from the company 14 shares and 7 shares, respectively, of its no par value common stock at \$10 per share if exercised on or before April 1 1932 and thereafter at \$15 per share.

Data from Letter of C. O. Moore, President of the Company.

Corporation.—Has been incorp. in Delaware for the purpose of owning and operating natural gas transmission and distributing lines in the State of Texas. Company will commence the distribution of natural gas for industrial and domestic uses about April, 1928, to the first of twenty cities and towns and contiguous territory in the State of Texas, under favorable franchises extending beyond 1956. The complete system will embrace approximately 235 miles of pipe lines, which have been under construction for several months and are under contract, guaranteed by satisfactory bond, to be finished by Sept. 15 1928.

The lines of the company will extend from a point about 70 miles west of Wichita Falls, Tex., to Stamford and Rotan, Tex., serving cities and towns in the counties of Hardeman, Foard, Knox, Baylor, Haskell, Jones and Fisher, which have heretofore been without gas service of any kind, so that the company enters the field without competition. Contracts at very favorable rates have already been secured for the service of many and diversified industries. In addition, public utilities, schools, public buildings and churches, together with a very satisfactory domestic load, await the company's service.

Gas Supply.—Company will obtain its supply of natural gas by purchase under long term contract from the 16-inch main line of the Northern Texas Utilities Co., at exceptionally favorable rates for a period extending beyond the maturity of the bonds. By virtue of this long term contract, the company is assured of an abundant supply of gas for many years, while the uncertainty and expense of drilling operations is entirely eliminated, as are also depletion charges.

The Northern Texas Utilities Co. owns and controls extensive gas reserves in the well-known Amarillo fields in the Panhandle District of Texas believed to contain one of the largest natural gas reserves in the world.

Capitalization	Authorized.	Issued.
1st (closed) mtge. 7% sinking fund gold bonds, (this issue) due 1936.....	\$1,100,000	\$1,100,000
7% unsecured notes.....	550,000	a
Common stock (no par value).....	100,000 shs.	d84,600 shs.

a These notes will be issued from time to time for the purchase of equipment. b The remaining 15,400 shares common stock will be reserved for issuance upon the exercise of stock purchase warrants.

Security.—These bonds will be the direct obligations of company and will be secured by a direct first mortgage on the entire fixed assets of the company, now or hereafter owned, subject only to purchase money or existing liens upon hereafter acquired property. The gas purchase contract and all franchises will be deposited with the trustee as further security. Pipe line rights of way to be mortgaged may be subject to any existing farm mortgages or other liens. The cost of the physical properties upon which these bonds will become a first lien has been estimated by Sanderson & Porter to be \$1,700,000. The \$1,100,000 1st (closed) mtge. bonds therefore represent less than 65% of this estimated cost.

Sinking Fund.—Indenture will provide for a sinking fund payable monthly to the trustee, beginning Jan. 1 1929, calculated to retire over 80% of this issue by maturity. Company will further covenant to add to the sinking fund 50% of the proceeds received upon the exercise of the stock purchase warrants. Sinking fund moneys are to be used quarterly by the trustee to purchase bonds up to the current redemption price, and, to the extent that bonds are not so obtainable, then to redemption of bonds by lot at the current redemption price upon the next interest date.

Earnings.—The net earnings available for interest, Federal taxes, reserves, &c., have been estimated by Sanderson & Porter, Engineers, for the first five years of operation, as follows:

1st Year.	2d Year.	3d Year.	4th Year.	5th Year.
\$157,400	\$248,000	\$267,800	\$275,300	\$292,300

Maximum amount of annual interest charges on these first mortgage bonds is \$77,000. This amount will be deposited with the trustee for the payment of such interest for the first year.

Purpose.—Proceeds of bonds together with the notes, and the proceeds from common stock subscriptions, will be used to reimburse the company for expenditures made for construction to date, for the completion of the system, for working capital and other corporate purposes.—V. 126, p. 2313.

Texas Water Utilities Co.—Bonds Offered.—A banking group composed of F. N. Kneeland & Co., Davis, Longstaff & Co. and Howard F. McCandless & Co. recently offered at par \$1,000,000 1st mtge. 6% series A gold bonds.

Dated Mar. 1 1928; due Mar. 1 1948. Interest payable M. & S. Dem. \$1,000, \$500 and \$100 c*. Red. all or part on 30 days' notice at any time up to and incl. Mar. 1 1933 at 103; thereafter to and incl. Mar. 1 1938 at 102; thereafter to and incl. Mar. 1 1943 at 101; thereafter to and incl. maturity at 100 plus, in each instance, accrued interest to the redemption date. Principal and int. payable at Chicago Trust Co., trustee, Chicago; interest also payable at Bankers Trust Co., New York. Company will agree under certain conditions to refund to holders of these bonds upon proper application within 60 days after the payment thereof to residents of such States respectively certain Minn. taxes not to exceed 3 mills, Penn., Calif. and Conn. taxes not to exceed 4 mills, Maryland tax not to exceed 4½ mills, Virginia and District of Columbia and Mich. exemption tax not to exceed 5 mills and Mass. income tax not to exceed 6%. Interest payable without deduction for normal Federal income tax not in excess of 2% per annum.

Listed.—Bonds listed on the Chicago Stock Exchange.

Data from Letter of J. G. Hix, President of the Company.

Company.—Will own and operate properties supplying water without competition for domestic, municipal and industrial purposes to communities located in the Central and Western section of Texas. The communities to be served are Memphis, Cameron, McGregor, Moody, Italy, Hempstead, Sealy, Estelline, and Poso, Texas. Artificial ice plants are operated in connection with the water service at Italy and Moody and an additional group of ice manufacturing plants will also be owned and operated at Comanche, Gorman, De Leon and Rising Star, Texas, all without competition. The total population to be served is approximately 40,000.

The physical properties will consist of water systems having 70 miles of mains and an aggregate reservoir and tank capacity in excess of 5,000,000 gallons, also ice plants having a manufacturing capacity of 150 tons daily. The properties are well maintained, having been actively and continuously operated under former managements for a period of years and have a maximum supply of pure water principally obtained from artesian wells in excess of the present demand. The water system at Memphis, Tex., is a gravity system having spring wells and three storage reservoirs of a total capacity of approximately 465,000 gallons located about 300 feet above the city.

	Authorized	Outstanding.
1st mtge. 6% bonds, ser. A due Mar. 1 1948.....	x	\$1,000,000
One-year 5% gold notes.....	\$300,000	300,000
Common stock (no par value).....	5,000 shs.	5,000 shs.

Indenture.—Will provide that additional bonds may be issued thereunder for not in excess of 80% of the cost or fair value, whichever is lower, of permanent improvements, extensions or additions to the properties provided the net earnings for 12 consecutive calendar months within 15 calendar months immediately prior to the issuance of such additional bonds, have been at least 1½ times the interest charges on all bonds outstanding under said indenture, including those then proposed to be issued. It will also provide that bonds may be issued for refunding par for par bonds outstanding under the indenture or underlying bonds on hereafter acquired properties.

Security.—Secured by a direct first mortgage on all the fixed properties of the company consisting of land, buildings, water mains, reservoirs, pumping stations, ice plants and other equipment. Based upon appraisals by independent public utility engineers and appraisers the combined properties have a value in excess of \$1,500,000. Water properties represent 78% of the present valuation and the remaining 22% is represented by ice.

Statement of Earnings.

The earnings of the Texas Water Utilities Co. for the 12 months ended Dec. 31 1927, after an allowance of \$6,396.72 for non-recurring charges are as follows:

Gross earnings.....	\$273,362
Oper. exp., maint. & taxes (excl. of Federal taxes).....	147,934
	\$125,428

Ann. int. require. of \$1,000,000 6% 1st mtge. bonds (this issue)..... 60,000

Maintenance & Improvement Reserve.—For the purpose of establishing a maintenance and improvement reserve the company agrees, among other things, to set aside annually out of its earnings, an amount equal to at least 10% of its gross operating earnings. Such reserve may be expended for the maintenance of its properties or for improvements, additions or extensions against which no bonds may be issued under the Trust Agreement.

Purpose.—Proceeds will be used for the acquisition of certain properties herein referred to and for capital expenditures and other corporate purposes.—V. 126, p. 1983.

Tri-State Telephone & Telegraph Co.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Telephone oper. rev.....	\$5,501,696	\$5,354,152	\$5,165,320	\$4,874,051
Oper. exp. (incl. deprec.).....	3,498,360	3,460,076	3,327,280	3,174,592
Net oper. revenue.....	\$2,003,335	\$1,894,077	\$1,838,040	\$1,699,459
Uncollectible revenue.....	17,169	15,011	13,313	15,031
Taxes assign. to oper'ns.....	408,353	393,000	371,327	356,793
Operating income.....	\$1,577,813	\$1,486,065	\$1,453,400	\$1,327,636
Non-operating income.....	105,773	110,962	107,665	112,795
Gross income.....	\$1,683,587	\$1,597,027	\$1,561,065	\$1,440,431
Rent for plant, &c.....	195,296	189,367	180,558	170,511
Interest for funded debt.....	265,910	273,675	287,100	284,946
Other int. deductions.....	11,679	11,531	11,942	12,024
Amort. debt discount expenses, &c.....	4,666	4,107	4,456	5,713
Net income.....	\$1,206,035	\$1,118,347	\$1,077,009	\$967,237
Preferred divs. (6%).....	343,826	343,764	342,425	327,817
Common dividends.....	(9)450,000	(9)450,000	(9)406,710	(8)361,520
Approp. benefit fund res.....	100,000	100,000	-----	-----
Balance, surplus.....	\$312,208	\$224,583	\$327,874	\$277,900
Shs. com. outstanding (par \$10).....	500,000	500,000	451,000	451,900
Earns. per sh. on com.....	\$1.70	\$1.55	\$1.62	\$1.41

Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Tel. pl't & equip.....	19,802,027	19,026,443	Preferred stock.....	5,742,230	5,729,390
Stocks of system corporations.....	594,774	290,280	Common stock.....	5,000,000	5,000,000
Material & suppl.....	398,567	403,267	Twin City Tel. Co. stock.....	122,070	134,910
Due from subscr., agents, &c.....	442,360	437,910	Bonds (direct and assumed).....	5,000,000	4,750,000
Invest. in mar'ble securities.....	490,017	538,611	Accts. pay. (incl. acsr. taxes & int. —not due).....	697,240	676,832
Cash in banks.....	569,052	334,735	Servicebilled in adv.....	34,619	33,424
All other assets.....	44,300	69,076	Miscell. credits.....	26,358	19,818
			Res. for empl. benefit fund.....	247,431	150,000
			Res. for deprec. of plant & equip.....	3,497,277	2,942,917
			Other reserves.....	16,677	18,045
			Surplus & undiv. profits.....	1,957,194	1,644,985

To (each side).....22,341,097 21,100,321

—V. 126, p. 717.

Underground Electric Rys. of London.—1927 Results.

	1927.	1926.	1925.	1924.
Number of Passengers Carried in 1927, Compared with 1926.				
Metropolitan District Ry. Elec. Ry. London Ry. London Ry. Central London Gen'l Omnibus Ltd.	123,672,207	133,308,424	48,507,833	39,914,746
Passengers carried.....	6,690,654	13,521,922	14,506,562	905,798
Increase over 1926.....	6,690,654	13,521,922	14,506,562	905,798

Calendar Years—	1927.	1926.	1925.	1924.
Passengers carried (no.).....	1,668,827,029	1,559,131,502	1,555,249,593	1,456,767,460
Traffic receipts.....	13,951,391	13,197,627	13,243,652	12,770,201
Expenditure.....	11,286,609	11,006,811	11,088,255	10,819,683
Net receipts.....	2,664,782	2,190,816	2,155,397	1,950,518
Miscell. receipts (net).....	978,325	927,110	834,144	800,051
Total net income.....	3,643,107	3,117,926	2,989,541	2,750,569
Deduct—Int., rentals, &c.....	1,693,134	1,456,955	1,320,545	1,156,368
Res. for contingencies, &c.....	530,000	480,000	455,000	405,000
Divs. on guar. & pref. stks.....	389,477	389,477	389,477	389,477
Balance.....	1,030,496	791,494	824,519	799,724
Previous surplus.....	306,318	325,174	308,889	383,778
Total.....	1,336,812	1,116,668	1,133,408	1,183,502
Divs. on ord. stks. & shs.....	922,343	810,353	808,234	874,612
Balance forward.....	414,469	306,315	325,174	308,890

—V. 125, p. 2388.

Union Utilities, Inc.—Merger of Properties.

One of the large public utility consolidations of the year in the Southwest involving gas manufacturing and gas distributing systems in the cities of El Paso, Galveston, Waco, Paris and Brenham, Texas, and Council Bluffs, Ia., has just been completed under the direction of H. G. Scott, formerly Vice-President of the Columbia Gas & Electric Co.

The new company, named Union Utilities, Inc., will operate through subsidiaries, among which will be the Texas Cities Gas Co., Galveston Gas Service Co. and Council Bluffs Gas Co. Negotiations for properties in other sections of the country are now in progress.

The present properties include 6 artificial gas manufacturing plants with a total daily capacity in excess of 16,500,000 cubic feet, 14 gas holders with an aggregate storage capacity of 3,707,000 cubic feet of gas, and distribution systems consisting of 480 miles of city mains and 43,599 consumers' meters serving an estimated population in excess of 300,000. The properties have been in continuous and successful operation for various periods up to 72 years.

Capitalization will consist of 250,000 shares of no par common stock class B, all of which will be issued; 100,000 shares of no par common stock class A; 100,000 shares of no par \$7 first preferred stock of which 7,500 shares will be issued; and debentures which may be issued in accordance with the Agreement. Public financing will be handled by P. W. Chapman & Co., Inc.

Virginia Electric & Power Co.—Bonds and Stock.

An issue of \$8,000,000, 1st & ref. mtge. gold bonds was authorized by the stockholders at the annual meeting on April 18.

The directors were authorized by the stockholders to apply to Virginia Corporation Commission for permission to amend the charter of the company so as to provide for an increase of \$5,000,000 in the authorized 6% preferred stock. See also V. 126, p. 2150, 1983.

Washington Water Power Co.—Earnings.

	1928.	1927.	1926.	1925.
3 Mos. End. Mar. 31—				
Gross revenue.....	\$1,730,014	\$1,611,486	\$1,493,679	\$1,359,329
Operating expenses.....	470,438	442,265	416,317	388,890
Taxes (incl. income tax).....	221,756	195,683	192,787	170,350
Interest.....	154,784	102,986	131,138	154,872
Profit & loss prior yrs.....	Dr. 2,987	Cr. 1,966	Cr. 401	Cr. 900
Net avail. for divs., &c.....	\$880,049	\$872,516	\$753,837	\$646,117
Shs. com. stk. outstand. (par \$100).....	254,180	230,973	230,914	230,015
Earns. per share.....	\$3.15	\$2.92	\$3.09	\$2.81

—V. 126, p. 1354.

Waxahachie Gas Co.—Receivership Adjudged.

Federal Judge E. R. Meek at Dallas, Tex., recently appointed Harry Firstbrook, Temple, Tex., receiver for the company, on petition of the Union Trust Co. of Detroit, which alleges that the company owes the plaintiff \$240,000. The Trust company alleges that they provided an issue of \$150,000 bonds for the gas company in 1911 and as security took a 1st mtge. to the concern's property in Waxahachie. The bank further alleges that they have received no money from the bonds and have been unable to foreclose on the mortgage. The increase from the \$150,000 is commission and interest.

Westchester Lighting Co.—Rates Reduced.

New rates for electric current, which will save customers of this company and affiliated companies more than \$400,000 a year, will become effective on June 1, it was announced on April 5. Reductions range from 4½ to 18%. On Mar. 1 1926, the company also made reductions.

Under the new schedule the charge for the first 50 k.w.h. used in a month will be 10½ cents a k.w.h.; for the next 50 k.w.h., 10 cents; for the next 100 k.w.h., 9½ cents; for the next 200 k.w.h., 9 cents; for the next 600 k.w.h., 8½ cents; for all in excess of 1,000 k.w.h. used in a month, 6 cents a k.w.h. The present rate is 11 cents per k.w.h.—V. 124, p. 1513.

Western Union Telegraph Co.—Acquires Complete Control of Stock Quotation Telegraph Co.

Earns. Quar. End. Mar. 31—	*1928.	1927.	1926.	1925.
Gross revenue, incl. dividends and interest.....	\$32,066,325	\$32,065,195	\$32,705,184	\$29,057,903
Maint., repairs & reserve.....	5,255,921	5,188,928	5,048,785	4,861,634
Oth. op. exp. incl. rent of leased lines & taxes.....	23,017,999	22,737,708	23,656,329	20,370,298
Int. on bonded debt.....	899,151	897,466	584,424	583,159
Net income.....	\$2,893,254	\$3,241,093	\$3,415,646	\$3,242,813

*The month of March is estimated.

—V. 126, p. 1983.

Wisconsin Electric Power Co.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Gross earnings.....	\$1,984,616	\$1,825,495	22,288	20,742
Operating expenses.....	481,340	447,771	-----	-----
Depreciation (reserve credit).....	111,274	179,999	-----	-----
Taxes.....	511,435	518,264	-----	-----
Interest on funded debt.....	13,409	12,711	-----	-----
Net income.....	\$844,870	\$746,007	-----	-----

—V. 125, p. 2811.

Wisconsin (Bell) Telephone Co.—Improvements.—

At the annual meeting recently held, it was reported that the 5-year construction and improvement program of the company calls for the expenditure of \$37,919,000. The 1928 program calls for expenditures of \$6,362,000, of which \$2,516,000 will be used in Milwaukee. The company in 1927 invested \$6,087,000 in improvements, of which \$2,111,000 was used for Milwaukee and \$3,976,000 in toll system and exchanges in the state.

Despite a large increase in net earnings of the company for the past year, the Wisconsin R.R. Commission reported only about 7% was earned on the investment, as compared with 6.8% in 1926. The Commission has ruled the company has the right to earn 8% on money actually invested.—V. 125, p. 97.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—No changes in price were reported during the week. **New Bedford Mills Closed by Strike.**—27,000 operatives employed in 56 mills controlled by 27 corporations strike against 10% wage cut. Mills are closed "until further notice." N. Y. "Times" Apr. 17, p. 29.

Plants in New Bedford not affected by the strike are Beacon Mfg., 1,250 employees; Dartmouth Mfg., 2,000; Firestone Cotton Mills, 1,200; Fisk Cotton Mills, 1,000; Devon, 1,000. Boston "News Bureau" Apr. 17, p. 9.

Matters Covered in "Chronicle" Apr. 14.—(a) New capital flotations during the month of March and from Jan. 1 to Mar. 31, p. 2225-2232. (b) 10% wage cut in cotton mills in New Bedford, Mass.; operatives vote to strike; action elsewhere in New England, p. 2240. (c) Orswill Mills of Fitchburg, Mass., to go out of business, p. 2240. (d) Ginners' Association of Texas opposes Federal regulation of ginning industry; favors State Supervision, p. 2241. (e) Expiration of wage agreements under which bituminous coal miners in Illinois, Indiana and other mid-West States had operated, p. 2245. (f) E. H. H. Simmons renominated as President of N. Y. Stock Exchange, p. 2253. (g) Harrison S. Martin resigns as First Asst. Secretary of N. Y. Stock Exchange, p. 2254. (h) Discontinuance by N. Y. Stock Exchange of inquiry into dealings in common stock of Radio Corp. of America, p. 2254. (i) Opening of new building of Chicago Stock Exchange on Apr. 16, p. 2254. (j) Organization of New Rochelle Clearing House Association, p. 2254.

Abitibi Power & Paper Co., Ltd.—New Common Stock Placed on a \$4 Annual Dividend Basis—Initial Preferred Dividend—Listing.

The directors recently declared a quarterly dividend of \$1 per share on the new no par value common stock and an initial quarterly dividend of 1 1/4% on the new 6% preferred stock both payable April 20 to holders of record Apr. 10. The dividend on the new common stock is equivalent to \$8 per annum on the new shares, which prior to the split up on a 2-for-1 basis, was on a \$5 annual dividend basis.

The New York Stock Exchange has authorized the listing of 285,000 additional shares of common stock without par value on official notice of issuance in exchange for: (1) all of the capital stock of Fort William Power Co., Ltd.; (2) all of the common stock of Manitoba Paper Co., Ltd.; (3) all of the common stock of Ste. Anne Paper Co., Ltd.; and all of the common stock of Murray Bay Paper Co., Ltd.

The basis of exchange of authorized and issued common or capital stocks of the four above companies is as follows:

	No. of shares issued of the 4 companies	Amount of Abitibi Common Stock issuable for each one share of the stk.	Total additional Abitibi Common shares.
Fort William Power Co.	80,000	share for share	80,000
Manitoba Paper Co.	125,000	18-25ths	90,000
Ste. Anne Paper Co.	100,000	9-10ths	90,000
Murray Bay Paper Co.	50,000	1/2	25,000

The Spanish River Pulp & Paper Mills, Ltd., owns 11,000 shares of the above stock of Fort William Power Co., Ltd., 13,333 3-10 shares of Manitoba Paper Co., Ltd., 3,750 shares of Ste. Anne Paper Co., Ltd., and 1,150 shares of Murray Bay Paper Co., Ltd. Abitibi Power & Paper Co., Ltd., owns 5,333 3-10 shares of the above stock of Manitoba Paper Co., Ltd., 3,750 shares of the Ste. Anne Paper Co., Ltd., and 869 shares of Murray Bay Paper Co., Ltd. Ste. Anne Paper Co., Ltd., owns 129 shares of the above stock of Murray Bay Paper Co., Ltd.

On the basis of the stock ownership as between said companies, there will be issued to said companies out of said 285,000 shares applied for, 32,366 shares of the common stock without par value of Abitibi Power & Paper Co., Ltd., which will be held in the respective treasuries of the constituent companies. Of said amount 32,366 shares, Abitibi Power & Paper Co., Ltd., will have as a free asset in its treasury 7,649 1/2 shares of its common stock.

As at the close of business on March 31 1928 354,080 shares of a total of 355,000 issued shares of the above companies have been deposited.

Pro Forma Balance Sheet as of Dec. 31 1927.*
[Giving effect to (a) revaluation of the timber limits; (b) issue of 90,608 5-6 shares of 6% preferred stock and 478,040 shares of common stock for all of the preference shares and common stock of the Spanish River Pulp & Paper Mills, Fort William Power Co., Manitoba Paper Co., Ste. Anne Paper Co., and Murray Bay Paper Co.]

Assets—		Liabilities—	
Inventories	\$13,025,800	Current accts. & bills pay	\$5,883,778
Accts. rec., less reserve	4,111,120	Bd. Int., &c., liabils. accr	1,312,375
Bonds of sub. cos. and other investments	1,174,487	Dividends declared	764,521
Cash on hand and on deposit	4,762,159	6% gold notes, due 1931	4,000,000
Fixed assets	153,092,217	Consol. mtge. 8% bonds	2,794,200
Sinking fund deposits	413,258	Underlying 6% serial and 6% gen. mtge. bonds	5,457,500
Prepaid expenses	463,369	Bonds & notes of sub. cos	46,344,415
		Depreciation reserve	22,264,518
		Gen. & conting. reserve	2,217,735
		7% preferred stock	1,000,000
		Pref. stocks of sub. cos.	9,463,300
		6% cum. pref. stock	9,060,883
		x Common stock and sur.	18,864,935
		Earned surplus	16,801,768
		Capital surplus	30,812,481
Total (each side)	\$177,042,410		

* This balance sheet also gives effect to the issuance of 500,000 shares of common stock without nominal or par value in exchange for 250,000 shares of common stock without nominal or par value outstanding at Dec. 31 1927. Said 250,000 shares of stock were sub-divided by amendment to by-law No. 22 filed with the Secretary of State of Canada on Jan. 18 1928. x Represented by 500,000 shares without par value issued to shareholders of Abitibi Power & Paper Co., Ltd., and 470,704 shares without par value issued and to be issued in exchange for common stock of the companies with which the Abitibi Power & Paper Co. is now consolidated, and 7,336 shares reserved for exchange of undepriced common stock of said companies—a total of 978,040 shares exclusive of 32,366 shares held by constituent companies.—V. 126, p. 2150.

Aero Supply Manufacturing Co., Inc.—Earnings.—
Income Account for Year Ended Dec. 31 1927.

Net sales	\$254,748
Cost of sales, \$161,165; selling expense, \$19,557; administrative and general expenses, \$29,639	210,361
Net earnings	\$44,387
Other income	592
Gross income	\$44,979
Depreciation, \$9,116; inventory adjustments, \$49,622	58,738
Net loss	\$13,759

Earnings for First Quarter of 1928.
The increase in aviation has been reflected in the increased earnings of this company, which sells aeroplane hardware and various metal parts to over 95% of the aeroplane manufacturers of the United States. It is the largest and oldest company furnishing supplies exclusively to the aircraft industry and the special nature of its product makes competition from new companies more difficult.

The net profits of this company available for dividends after depreciation, but before Federal taxes and adjustments on old inventories taken over from predecessor company have been as follows:

	Sales.	Net for Dirs., &c. after Depreciation.	Incoming Orders.	Times "A" Div. Earn.
1st quar. 1927	\$19,669	\$2,700	\$42,000	0.3
2nd quar. 1927	51,010	3,400	69,000	0.4
3rd quar. 1927	72,694	13,000	70,000	1.4
4th quar. 1927	81,374	16,700	77,000	1.8
1st quar. 1928	92,367	20,400	97,000	2.2

The results of the first quarter of 1928 show net earnings over 7 times as great as for the same period of 1927, and incoming orders over twice as great as last year. Production of aeroplanes in the United States in 1927 is estimated at more than double 1926. Estimates for 1928 indicate that it will be double 1927.

The balance sheet Apr. 1 shows a very strong position with no bonds or debts other than current bills payable and with cash and Government certificates in excess of a year's dividend requirements on the "A" stock.

As a result of the increased demand for its products, the company has doubled its plant capacity during the last 12 months, and sales for 1928 are expected to continue at least at present volume.—V. 126, p. 1812.

Allis Chalmers Mfg. Co.—Acquis. Ratified.—

The directors have ratified the purchase by the company of the Monarch Tractor Co. of Springfield, Ill. (V. 126, p. 1354.)

Unfilled orders at the end of March amounted to approximately \$10,000,000, including those of the Pittsburgh Transformer Co., compared with \$10,013,114 on Dec. 31 last.—V. 126, p. 2315.

Alpine Montan Steel Corp. (Austria).—Production.—

According to cable advices received from the company at Vienna by F. J. Lisman & Co., members of the New York Stock Exchange, the figures for production, shipments and orders received, of the Alpine corporation for the first 3 months of 1928 are as follows:

—3 Months Ended March 31—

	1928.	1927.
Production (Tons)—		
Coal	287,400	239,800
Iron ore	425,000	292,200
Pig iron	114,700	94,400
Steel ingots	109,300	82,500
Rolling iron	92,000	68,300
Workshop manufacturers	4,000	1,400
Shipments (Tons)		
Coal to customers other than subsidiaries	138,100	115,200
Pig iron	28,100	27,500
Rolling iron	81,000	61,400
Orders Received (Tons)—		
Coal	123,300	94,500
Pig iron	25,400	28,500
Steel ingots	112,700	97,300
Total outgoing invoices	\$4,333,000	\$3,174,000

At the end of March there were at work in the company's various plant 7,644 miners and 5,463 mill hands, a total of 13,107 men.—V. 126, p. 872, 254.

American Basic-Business Shares Corp.—Earnings.—

President F. J. Lisman announces that Fixed Trust Shares have earned to date more than the June 30 1928 semi-annual dividend requirement of 50 cents per share. Additional dividends from underlying stocks will further increase these earnings before the coupon date, he said.—V. 126 p. 1813.

American Chicle Co.—Quarterly Earnings.—

	1928.	1927.	1926.	1925.
Quar. End. Mar. 31—				
Net profit after int., deprec'n & Fed. taxes	\$384,725	\$330,435	\$293,900	\$256,367
Earns per sh. on 186,595 shs. com. stk. (no par)	\$1.71	\$1.42	\$1.22	\$1.17

—V. 126, p. 719.

American Cyanamid Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$5,000,000 15-year sinking fund 5% gold debentures due Oct. 1 1942.—V. 126, p. 1663.

American Department Stores Corp.—March Sales.—

	1928—March 1927.	Increase.	1928—3 Mos.—1927.	Increase
\$1,130,794	\$780,511	\$350,283	\$3,023,554	\$2,103,140

—V. 126, p. 2150.

American Equitable Assurance Co. of N. Y.—Directors.

Carl A. Henry of San Francisco, Wilbur L. Ball, H. Murray Jacoby and W. Wallace Lyon have been elected directors.—V. 126, p. 254.

American Re-Insurance Co.—New President, etc.—

Nine directors have been added to the board of directors of this company, stock control of which has been acquired by Ream, Wrightson & Co., insurance brokers, of 67 Wall St., N. Y. City. Robert C. Ream has been elected President of the company. Harry Boulton, former President, will continue as a director.

The new directors include Vincent Cullen, Vice-Pres. of the National Surety Co.; Neilson Edwards, Assistant Vice-Pres. of the Chase Securities Corp.; Wallace P. Harvey, Vice-Pres. of the Fidelity & Deposit Co. of Baltimore, Md.; C. H. Jacobs, President, and John R. Kemmerer, Chairman, of Whitney & Kemmerer, Inc.; C. S. Newhall, Vice-Pres. of Pennsylvania Co. for Insurance on Lives & Granting Annuities; F. F. Randolph of J. & W. Sellman & Co.; G. E. Warren, Vice-Pres. of the Chase National Bank, and Mark Wilcox, Vice-Pres. of the Bank of North America & Trust Co. of Philadelphia. See also V. 126, p. 2151.

American Railway Express Co.—New Directors.—

Eugene W. Leake, Vice-President and General Counsel of the Adams Express Co. has been elected a director.—V. 125, p. 3065.

American Refining Co.—Sale.—

The properties of the company at Wichita Falls, Tex., including a 15,000-barrel oil refinery and all machinery and equipment, will be sold at receivers' sale May 3. John W. Hooser, Dallas, Tex., and J. C. Mytinger and W. H. Eddleman, Wichita Falls, are receivers.—V. 117, p. 442.

American Tobacco Co.—Changes in Personnel.—

Charles F. Nelley, former Secretary, has been elected an Assistant Vice-President. Vincent Riggio, who will continue as sales manager, has also been elected an Assistant Vice-President. Richard J. Boylan has been elected Secretary.—V. 126, p. 1813.

American Type Founders Co.—Earnings.—

	Six Months Ended—	Feb. 29 '28.	Feb. 28 '27.	Feb. 27 '26.	Feb. 27 '25.
Net profits (est.) after deprec. & Fed. taxes	\$595,000	\$620,000	\$610,000	\$545,000	

—V. 125, p. 3065.

Anaconda Copper Mining Co.—Conversion of Debentures.—

The National City Bank of New York, as trustee, has issued a notice to holders of Anaconda Copper Mining Co. 15-year 7% conv. debentures, dated Feb. 1 1923, that \$10,000,000 of these debentures have been presented for conversion into common stock at \$53 a share. The notice points out that the next \$10,000,000 debentures to be presented for conversion may be converted into common stock at \$56 a share, the level to which the conversion price automatically advances under the terms upon which the \$50,000,000 debenture issue was sold.

When the second \$10,000,000 debentures have been presented for conversion, the conversion price will advance as follows: for the next \$10,000,000 \$59 a share; for the next \$10,000,000 \$62 a share; and for the last \$10,000,000 \$65 a share.—V. 126, p. 1202, 255.

Anglo-American Corp. of South Africa, Ltd.—Opera-

tions.—The following are the results of operations for the month of March 1928:

	Tons Milled.	Tot. Revenue.	Costs.	Profits.
Brakpan Mines, Ltd.	90,500	£141,408	£89,057	£52,351
Springs Mines, Ltd.	72,000	£149,702	£73,936	£75,766
West Springs, Ltd.	53,000	£76,192	£53,535	£22,657

—V. 126, p. 1813, 1664.

Arkansas Rice Growers Co-Operative Ass'n.—Bonds Offered.—I. B. Tigrett Co., Memphis, and J. C. Bradford & Co., Nashville, Tenn. are offering at par and int. \$450,000 1st mtge. 6% serial gold bonds.

Dated Feb. 1 1928; due serially Feb. 1 1929-1936. Interest payable F. & A. without deduction for normal Federal income tax not exceeding 2% per annum. Principal and int. payable at Chemical National Bank, New York, or at the Union & Planters Bank & Trust Co., Memphis, Tenn., trustee, in United States gold coin of the present standard of weight and fineness. Denom. \$1,000 and \$500*. Red. all or part, by lot, on any int. date on 30 days' notice, at par and int., plus a premium of $\frac{1}{2}$ of 1% for each year or part thereof of the unexpired term of bonds to be redeemed. The mortgage will provide, in addition to the annual serial maturities, for an annual sinking fund (first payment Feb. 1 1929), to be used in the purchase or redemption by lot, of the bonds of this issue at par and int., plus a premium of $\frac{1}{2}$ of 1% for each year or part thereof of the unexpired term of bonds to be redeemed.

Data from Letter of Charles G. Miller, Pres. & Gen. Manager.

The Association.—The Arkansas Rice Growers Cooperative Association controls approximately 53% of the rice acreage in the State of Arkansas and, second only to a similar association in California, is the largest handler and distributor of rice in this country. Arkansas is the second largest rice producing state in the country and ranks first in yield per acre.

The principal rice growers of Arkansas organized the association as Arkansas Rice Growers Cooperative Association in 1921, under contracts to deliver to and market through the Association their entire rice crops, less seed rice, for five years. Operations of the Association were successful, and at the expiration of the five-year contracts, the Association was re-incorporated as The Arkansas Rice Growers Cooperative Association, to vest in the organization the power to acquire and operate rice mills and warehouses. Coincident therewith, new contracts were executed to deliver to and market through the Association rice crops for an additional period of 10 years. These contracts extend beyond the maturity of these bonds, and the Supreme Court of Arkansas has held that the contracts are not subject to cancellation by the members, and that the Association has unrestricted power to enforce the delivery of rice by members as contracted.

Fixed Security.—These bonds are direct obligations of The Arkansas Rice Growers Cooperative Association, secured, in the opinion of counsel, by a closed first mortgage on all of the physical properties of the Association now or hereafter owned. The aggregate reproduction cost of the Association's physical properties, including equipment, based on appraisals as of Oct. 29 1927, by Lloyds Appraisal Co., less depreciation, amounted to \$954,825, this valuation being equivalent to more than twice the first mortgage bonded indebtedness of \$450,000.

Income Pledged.—Results of operations of Arkansas Rice Growers Cooperative Association for the past 4-yr period, as certified by Peat, Marwick, Mitchell & Co., public accountants, under date of Jan. 20 1928, were as follows:

Season	Barrels. Rice Milled	Gross Income from Sales	Exp. & Charges & Int. Bonds Incl. Prov's & Distr for Conting's Member Ass'n.	Bal. Avail. for Pay.Prin.
1923-1924	646,510	\$3,300,012	\$627,271	\$2,672,741
1924-1925	679,741	4,170,853	682,193	3,488,659
1925-1926	757,841	3,990,942	720,744	3,270,197
1926-1927	996,768	4,114,020	967,690	3,146,329

Security.—These bonds are secured by a pledge of the Association in the mtge. to deduct from the net proceeds of the sales of rice in each year, an amount of money sufficient to pay the interest and principal of these bonds due in each year, and to pay such amount of money to the trustee before final distribution of the proceeds of sales is made to members of the Association.

Purpose.—The purpose of the issuance of these bonds is to pay and retire liens existing on rice mills and warehouse properties that have been acquired by the Association.

Armour & Co. (Ill.)—Cuttin Purchases "B" Stock.—Arthur W. Cutten has purchased the substantial holdings of Armour B stock, estimated at 600,000 shares, of the estate of the late J. Ogden Armour in connection with settlement of the debt of Mr. Armour to Armour & Co. Final adjudication of this debt is expected shortly and under the adjustment, Armour & Co. probably will receive about \$18,000,000. The price paid by Cutten for the B stock is understood to have been \$6.50 a share.

A retarding factor in settlement of Mr. Armour's estate has been the claim of bondholders of Sutter Basin Corp. of California. When this company was formed, there were \$8,000,000 6% bonds sold to the public which carried the guarantee of Mr. Armour as to principal, interest and sinking fund. As part of the plan of reorganization of this company, a charter was filed recently in Delaware for the organization of Sutter Basin Corp. with capital of \$71,235. (Wall Street Journal)—V. 126 p. 1813.

Calendar Years—	1927.	1926.	1925.	1924.
a Profit	\$3,951,172	\$3,598,985	\$4,085,799	\$3,816,133
Other inc. of parent co.	1,018,316	929,376	884,005	1,123,830
Total	\$4,969,487	\$4,528,362	\$4,969,804	\$4,939,963
Deduct exp. of parent co	251,210	234,641	354,127	187,098
Depreciation	672,161	-----	-----	-----
Interest on mtges.	263,896	-----	-----	-----
Reserve for Federal taxes of the parent co and wholly owned stores.	452,000	470,000	480,736	490,000
Net current profit	\$3,330,221	\$3,823,721	\$4,134,941	\$4,262,865
First pref. divs. (6%)	829,122	829,122	829,122	829,122
Second pref. divs. (7%)	1,498,500	1,498,500	1,123,875	(5)749,250
Common divs. (\$2 $\frac{1}{4}$)	470,785	470,785	470,785	470,785
Divs. on treasury stock.	Cr.3,321	Cr.3,321	Cr.3,071	Cr.2,821
Balance, surplus	\$535,135	\$1,028,635	\$1,714,230	\$2,216,529
Shares of common outstanding (no par)	599,400	599,400	599,400	x149,850
Earn. per share on com.	\$3.38	\$4.21	\$4.73	\$19.77

a Profits of retail dry goods stores wholly owned, after deducting from their sales the cost of merchandise sold, selling and general expenses, and all other adjustments except reserves for Federal taxes. b Includes two dividends of 1 $\frac{1}{4}$ % each on the old \$100 par value stock and two dividends aggregating \$1.25 on the new no par value stock exchanged during 1925 in the ratio of 4 new shares for one old share. x Represented by share of \$100 par value.—V. 124, p. 1671.

Atlantic Life Insurance Co., Richmond, Va.—Div.—On Apr. 10 last, the company paid to stockholders of record Apr. 3 a 33 1-3% stock dividend, amounting to \$250,000.

The excess of the admitted assets of the company over its ascertained liabilities, including the par value of its outstanding capital stock, which amount of excess represents the surplus of the company, was as of Dec. 31 1927, \$1,010,274 and was before payment of the stock dividend a sum in excess of that amount.

Roy M. Jones is Secretary and Treasurer.—V. 126, p. 2151.

Atlantic Oil Producing Co.—Court Will Not Review Damage Suit Brought by Oil Company.

The U. S. Supreme Court has declined to review the case of Oxford Oil Co., v. Atlantic Oil Producing Co., and the Railroad Commissioners of Texas, in which the Oxford company sought to recover \$2,000,000 damages on the theory that the railroad commissioners with the connivance of the Atlantic company, prevented the drilling of oil.

The Oxford Oil Co. owned a narrow strip of oil land adjoining the lands of the Atlantic Oil Producing Co. The Railroad Commission of Texas promulgated a rule that no oil wells may be drilled at a distance less than 300 feet from an existing oil well or less than 150 feet from any boundary, without special permission from the Commission. The Oxford company endeavored to obtain permits to drill 10 oil wells, but it took considerable time to obtain permission to drill seven wells.

The Oxford company then began to drill without special permission. Upon suit brought by the Commission to enjoin the company, the trial court in Texas held that the Commission's rule was unconstitutional and denied the injunction. The Commission appealed to the Supreme Court of Texas.

While this appeal was pending, the Oxford company brought action for damages, alleging that the Commissioners and the Atlantic company conspired and conspired to prevent the Oxford company from drilling its wells, and that the delay deprived it of extracting \$2,000,000 worth of oil. The U. S. District court in Texas dismissed the case, holding that the Commission's rule was not contrary to the Federal constitution, and this was affirmed by the Circuit Court of Appeals for the 5th Circuit. The Oxford company petitioned the Supreme Court to review the case.

While the petition was pending, the Supreme Court of Texas reversed the decision of the lower Texas court and held that the Commission had the authority to promulgate and apply the rule in the interest of conservation.—V. 118, p. 1522.

Auburn Automobile Co.—Shipments in March Gain.

Shipments during March totalled 2,368 cars, approximately the same number shipped by the company during the entire year of 1924, President E. L. Cord, announced. This figure represents an increase of about 35% over the same period of 1927, which was the company's peak month for that year. Export shipments of Auburn automobiles in March, amounting to 289 cars, exceeded any previous month in the company's history.

"The company has been badly hampered in production," Mr. Cord stated, "due to its inability to secure necessary parts from manufacturers. While this condition still prevails, it has been improved to some extent and factory production is now on the basis of 100 cars per day."—V. 126, p. 1985, 1814.

(L.) Bamberger & Co. (& Subs.)—Earnings.

Years End. Jan. 31	1928.	1927.	1926.	1925.
Net sales	\$33,595,334	\$32,508,089	\$29,952,279	\$28,003,302
Profit from operations	3,455,765	3,530,621	3,004,585	2,845,761
Depreciation	380,262	320,784	287,868	267,496
Federal taxes	400,534	425,000	322,260	291,006
Net profit	\$2,674,969	\$2,784,837	\$2,394,457	\$2,287,259
Preferred dividends	\$487,500	-----	-----	-----
Surplus	\$2,187,469	\$2,784,837	\$2,394,457	\$2,287,259
Earns per shr. on 500,000 shs. no par com. stk.	-----	-----	-----	-----
outstand.	\$4.05	\$4.27	\$3.28	\$3.25

—V. 126, p. 873.

Beck & Corbit Co., St. Louis.—Defers Dividend.

The directors have decided to defer payment of the quarterly dividend of 1 $\frac{1}{4}$ % usually paid April 1 on the 7% cumulat. pref. stock. The last distribution at this rate was made on Dec. 31 last.—V. 119, p. 3013.

Bird Grocery Stores, Inc.—March Sales.

1928—March—1927.	Increase.	1928—3 Mos.—1927.	Increase.
\$1,600,323	\$1,318,813	\$281,510	\$4,395,643
			\$3,662,857

—V. 126, p. 1815.

(H. C.) Bohack Co.—To Split Up Shares, &c.

The stockholders will vote May 5 on changing the authorized common stock from 18,500 shares, par \$100, to 500,000 shares of no par value, four new shares to be issued in exchange for each share held.

In addition, common stockholders of record May 5 will be given the right to subscribe to one additional new share at \$50 a share for each share held.

The remaining newly authorized common is to remain in the treasury of the company to be used for corporate purposes and for further expansion. The directors declared a quarterly dividend, at the rate of \$2.50 a share per annum payable Aug. 1 to holders of record July 16 on the new common shares then outstanding.

The regular quarterly dividend of \$2.50 per share on the present common stock will be paid May 1 to holders of record April 16.

The corporation has added 13 stores to the chain since the beginning of the 1928 fiscal year, bringing the total to 430 as against 417 stores on Jan. 3 1928.—V. 126, p. 1511.

Bohn Aluminum & Brass Corp.—Earnings.

3 Mos. End. Mar. 31—	1928.	1927.
Net profit after all chgs. incl. fed. taxes	\$818,091	\$324,238
Shs. com. stk. outstand. (no par)	350,000	347,684
Earns. per shr.	\$2.34	\$0.93

Sales during the first quarter of 1928 totaled \$8,538,521.—V. 126, p. 1356.

Borden Co.—Listing.

The New York Stock Exchange has authorized the listing on or after August 16 1928, permanent engraved certificates for not exceeding 78,632 additional shares of its capital stock (par \$50 each) on official notice of issuance and payment in full in accordance with the offer of the company to its stockholders dated Jan. 11 1928; making the total amount applied for to date 1,022,992 shares of an aggregate par value of \$51,149,600.

On January 10 1928, the directors voted to offer to the stockholders of record March 20, the right to subscribe for additional stock for cash at \$105 per share, in the ratio of one share of additional stock for each 12 shares of outstanding stock held. Subscriptions may be paid either in full at the time of subscription or, at the option of the subscriber, in installments payable \$42 on or before April 16, \$31.50 on or before June 16, and \$31.50 on or before August 16 1928. In case of subscriptions paid in full, interest at the rate of 6% per annum from April 16 1928 to August 16 1928 will be credited on the subscription price, making the net payment due on April 16 1928 \$102.86. In case of installment subscriptions, interest at the rate of 6% per annum on the first two installment payments from their respective due dates to Aug. 16 1928, amounting to \$1.17 per share, will be credited on the final installment, making the net amount payable August 16 1928 \$93.33.

The stock offered for subscription has not been underwritten, but any portion thereof which is not subscribed for by the stockholders or their assigns may be issued and sold for cash at not less than \$105 per share at the discretion of the Directors.

The proceeds of the stock subscribed for and (or) sold are to be used in part to reimburse the company's treasury for cash expended in connection with the purchase of the assets and business of Reid Ice Cream Corp. and of J. M. Horton Ice Cream Co., Inc., and for general corporate purposes.—V. 126, p. 1815.

British Empire Steel Corp., Ltd.—Preliminary Step in Reorganization.

The following is taken from a recent issue of "The Financial Post of Canada."

The formation of the Dominion Steel & Coal Corp. by the interests now directing the destinies of Besco, is the first step in the reorganization of the British Empire Steel Corp. Ultimately, by an exchange in securities, it is anticipated that Besco and its component companies will disappear entirely and the operation of the 14 companies will be completely consolidated in the new Dominion Steel & Coal Corp.

The various factors and considerations which enter into the reorganization of Besco are so varied in character that it is virtually impossible for an observer to form any real idea of the intrinsic value of the present securities of Besco and its component organizations.

The reorganization itself may be divided into two separate and distinct parts, namely, what might be called the reconstruction of the financial structure and, second, the work to be carried out which will improve the position of the actual industries themselves.

Affecting the rehabilitation of the industries, there are such factors as the probability of government assistance and the need for further capital expenditure on the plants.

The organization of the new Dominion Steel & Coal Corp. to acquire the properties naturally will not affect the operations being carried on at the individual plants, except of course, that ultimately new capital will have to be raised to place the industry on a lower operating cost basis. Just how such new capital will be raised naturally affects the position of those who will ultimately hold securities of the Dominion Steel & Coal Corp.

The capitalization of the new Dominion Steel & Coal Corp. is as follows: 1,000,000 class A preference shares, \$40 par value.....\$40,000,000 1,000,000 class B shares \$25 par value.....25,000,000

While the Besco management has the broad plan of a reorganization in view, it will not be possible for a long time to learn just how this new capitalization will be made to absorb Besco and its component companies' securities which are now outstanding in the hands of the public to an amount of about \$126,000,000. This last figure does not include securities that are issued and outstanding but held by components in the Besco chain.

The new corporation will probably issue bonds; perhaps to replace some of the senior issues of the Besco companies which, undoubtedly, occupy a strong position as far as physical assets are concerned. Then again, perhaps the new company might ultimately issue bonds to supply the industries with the financing so badly needed to add equipment which would reduce overhead and operating costs materially.

Just how much new financing Besco needs is not known, but those with some knowledge of the corporation's activities feel that an expenditure of around \$15,000,000 is required to place the industries on their most efficient operating basis.

The British Empire Steel Corporation's only assets consist of securities of the Dominion Steel Corp., the Nova Scotia Steel & Coal Co. and the Halifax Shipyards. The first two of these subsidiaries in turn control through stock ownership about 10 other companies. The situation is the more involved as the Dominion Steel Corp. has guaranteed \$4,600,000 of the consolidated mortgage of the Dominion Iron Co., now being operated by the receiver.

The bill to incorporate the new Dominion Steel & Coal Corp. is now before the Provincial Legislature of Nova Scotia. While most of the Besco companies will ultimately disappear in the new corporation, yet those close to Besco admit that there may be some possible exception which further complicates the possibility of forming any idea of what the Besco security holders will be offered in exchange for their present holdings.—V. 126, p. 873.

Brockway Motor Truck Corp.—New President, &c.—

Martin A. O'Mara, former Vice-President in charge of eastern sales of the White Motor Co., has been elected President, succeeding George A. Brockway, who has been elected Chairman of the Board. Mr. Brockway will continue to supervise the company's finances, and operations at the Cortland plant. J. W. Stephenson, formerly President of the Indiana Truck Corp., will continue as Vice-President of the Brockway corporation and Chairman of the Executive Committee. He will continue in charge of the Marion, Ind., plant.

Sales for 1927 aggregated \$15,127,667.—V. 126, p. 2317.

Brooklyn Fire Insurance Co.—To Increase Stock &c.—

The stockholders voted April 12 to increase the authorized capital stock from \$600,000 to \$1,000,000, par \$25.

The stockholders of record April 20 will receive the right to subscribe on or before May 21 for the additional capital stock at \$100 per share on the basis of two new shares for each 3 shares held. Of the proceeds, \$400,000 will be apportioned to capital, and \$1,200,000 to surplus and reserve funds.—V. 126, p. 2152.

Brown Company, Portland, Me.—Pref. Stock Offered.—

Bond & Goodwin, Inc., Lee, Higginson & Co. and Baker, Fentress & Co. are offering \$10,000,000 cumul. 6% pref. stock at 95½ and div., to yield about 6.28%.

Preferred as to assets and cumulative dividends over the common stock. Cumulative dividends at the rate of 6% per annum, from May 1 1928, payable Q.-F. Callable all or part on any div. date on 30 days' prior notice at \$105 per share and divs. Entitled to receive \$105 per share and divs. in the event of voluntary liquidation and \$100 per share and divs. in the event of involuntary liquidation. Transfer agent, Old Colony Trust Co., Boston. Registrar, First National Bank of Boston.

Capitalization Outstanding (Upon Completion of This Financing).

First mtge. 5½% sinking fund gold bonds, due 1946.....a\$19,600,000
Cumulative 6% preferred stock (\$100 par).....b10,000,000
Common stock (400,000 shares without par value).....20,000,000
a Additional bonds may be issued under restrictions of the mortgage.
b Additional preferred stock issuable only under restrictions of the preferred stock clauses.

Data from Letter of H. J. Brown, President of the Company.

Company.—Founded in 1852. Is the largest manufacturer in this country of bleached sulphite pulp and high-grade kraft wrapping paper. Has a present daily capacity of 500 tons of bleached sulphite pulp and 250 tons of kraft, bond and other papers. Company manufactures electrical conduit and does an extensive business in chemicals produced as by-products. Its research laboratory has developed special high-grade sulphite pulps which are now used in place of rag stock in high-grade paper mills and in the manufacture of rayon.

Properties.—Properties located at Berlin, Gorham and Shelburne, New Hampshire, include 2 paper mills, 2 sulphite pulp mills, 6 hydro-electric power plants with an installed capacity of over 38,000 h.p., and steam plants with an installed capacity of 25,000 h.p. **Brown Corporation**, a wholly-owned Canadian subsidiary, owns and operates a sulphate pulp mill of 240 tons daily capacity, located at La Tuque, Que., on the St. Maurice River, the output of which is shipped to the American plants.

Timber holdings of the company and its Canadian subsidiary are over 5,800 square miles, an area substantially larger than that of the State of Connecticut, and estimated to contain over 18,000,000 cords of pulpwood, sufficient for over 45 years' operations, without allowance for reforestation, growth and purchases in the open market, which are believed to insure a perpetual supply of raw material.

Assets.—Based on the balance sheet of Nov. 30 1927, adjusted to show results of this financing, consolidated net tangible assets of the company and its subsidiaries available for this preferred stock were \$33,680,054, or \$336 per share.

The fixed properties alone (based upon appraisals as of Mar. 1 1926 by prominent independent engineers and appraisers with subsequent additions at cost and with subsequent depreciation deducted) are valued at more than \$74,000,000, or over \$40,000,000 in excess of their net book value. At this appraised valuation net tangible assets available for this preferred stock would be \$74,369,000, or \$743 per share.

Consolidated current assets as of Nov. 30 1927, after giving effect to this financing, were \$21,979,767, or 18 times current liabilities of \$1,221,573.

Earnings.—The earnings of Brown Co. and its subsidiaries after all charges for maintenance and replacements have been as follows:

	10-Yr. Aver. 1918-1927.	1925.	1926.	1927.
Profits after income taxes	\$3,599,854	\$3,412,610	\$4,289,006	\$4,449,989
Depreciat'n & depletion	1,522,178	1,613,092	1,831,366	2,096,822
Int. paid on bonds and long-term obliga'ts	706,830	720,459	989,813	1,094,695

Bal. avail. for divs. & general interest	\$1,370,846	\$1,079,059	\$1,467,827	\$1,258,472
General interest	324,477	441,158	276,457	225,424

The average annual net income, after giving effect to elimination of general interest through this financing, after all charges, including depreciation and depletion, for the three years ending Nov. 30 1927 was \$1,268,452, which is equivalent to \$12.68 per share of preferred stock to be presently outstanding; and before depreciation and depletion was \$3,115,545, or \$31.15 per share of preferred stock to be presently outstanding.

Purpose.—Proceeds of this financing will be used to retire all the present outstanding preferred stock of the company and of Brown Corp., to retire all present bank loans and to furnish funds for other corporate purposes.

Management.—All of the common stock of Brown Co. is owned by members of the Brown family, who are the following officials of the company: H. J. Brown, President; O. B. Brown, Vice-Pres.; W. R. Brown, Asst. Treas.; D. P. Brown, director.—V. 126, p. 1511.

Butler Bros., Chicago.—New Director.—

Chester A. Creider has been elected Secretary, succeeding F. H. Clutton.—V. 126, p. 1203.

By-Products Coke Corp.—Quarterly Earnings.—

	1928.	1927.
Operating profit	\$582,545	\$575,157
Non-operating income	70,898	81,763
Total income	\$653,443	\$656,920
Depreciation	177,060	136,584
Interest	109,647	84,066
Net income	\$366,736	\$436,270
Preferred dividends		34,250
Common dividends	94,967	94,967
Surplus	\$271,769	\$307,054
Shares common stock outstanding (no par)	189,936	189,931
Earnings per share	\$1.93	\$2.11

—V. 126, p. 1985.

Burns Bros. (& Subs.).—Annual Report.—

Period—	12 Mos. End. 9 Mos. End.	—Yrs. End. Mar. 31—	
	Dec. 31 '27.	Dec. 31 '26.	1925-26. 1924-25.
Net sales	\$27,754,370	\$28,491,265	\$29,049,655 \$27,287,474
Cost of sales (incl. oper. exp. and deprec'n)	24,655,288	21,246,093	24,744,302 24,883,094
Gen. exp., incl. allow. for doubtful acc'ts & taxes	2,334,375	1,502,897	2,161,222 1,431,758
Net profits	\$764,707	\$742,275	\$2,144,131 \$972,622
Other income	273,004	188,149	276,649 299,281
Total income	\$1,037,711	\$930,424	\$2,420,780 \$1,271,902
Bal. beginning of year	4,247,394	4,455,387	3,170,355 3,100,673
Wm. Farrell & Son surp.			6,513,681
Surp. arising from sale of Pattison & Bowns stks.			1,025,000
Reduc. of prior pref. stks. thru. purch. for retir't	430,418		2,000
Surp. ext. through retire-ment of stock			130,200
Adj. in book val. of inv.			138,416
Cancel. of res. not req'd.			
Total	\$5,715,524	\$5,385,811	\$13,131,816 \$4,641,191
Deduct Dividends, &c.			
New preferred (7%)	\$180,600 (5¼%)	128,100 (7%)	\$181,475 (7%) \$210,000
Prior preference (7%)	50,155 (5¼%)	38,662 (7%)	64,601 (7%) 54,243
Common Class "A"	924,814	729,897	890,982 869,440
Rate	(\$9.50)	(\$7.50)	(\$10) (\$10)
Common Class "B"	146,010	146,032	178,226 161,880
Rate	(\$1.50)	(\$1.50)	(\$2) (\$2)
Retire pref. stock (net)			216,649 170,757
Chgs. not app. to oper. leases, contracts and good-will adjustment	344,669		164,240 64,516
Sur. transf. to com. cap. acct. of class B stock			4,060,546
Adj. of res. for retire. of prior pref. stock set apart in prior years			2,918,620
Settlement of litigation	154,909		1,089
Surplus	\$3,914,366	\$4,343,120	\$4,455,387 \$3,170,355
Shs. class A stk. outst'g.	97,365	97,365	97,365 80,944
Shs. class B stk. outst'g.	97,367	97,367	97,367 80,940
Earn. p. sh. on "A" stk.	\$8.14	\$6.88	\$15.17 10.22
Earn. p. sh. on "B" stk.	\$0.14	\$0.88	\$7.17 2.22

Consolidated Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate, bldgs., equip., &c., less depreciation	7,097,358	6,668,695	7% cum. prior pref. stock	2,580,000	2,580,000
Cash	1,068,770	684,769	7% cum. pref. stk.	2,580,000	2,580,000
U. S. & municipal sec. & acc'r. int.		10,620	Class A com. stk.	9,736,500	9,736,500
Customers' acc'ts rec., less res'v'e	6,247,671	6,115,325	Class B com. stk.	3,894,680	3,894,680
Sundry acc'ts rec.	279,714	377,113	Accounts payable	2,926,470	3,028,038
Notes & accept. rec.	137,194	73,967	Notes accept. pay.	3,667,233	2,894,425
Inventories	4,634,904	5,158,851	Dividend payable	869,676	12,724
Insurance fund	69,117	73,514	Accruals	58,450	48,772
Miscell. securities, mtges., &c.	1,534,671	2,160,506	Res. for inc. taxes	95,000	184,119
Deferred charges	246,126	222,753	Mtg. on real est.	246,500	253,250
Goodwill, contracts, &c.	6,865,803	6,865,803	Res. for retire. of prior pref. stk. & dividends		374,718
			Res. for divs. on prior pref. stock		200,000
			Res'v'e for insur.	133,371	127,548
			Res. for cont'g. & miscellaneous	69,083	102,646
			Surplus	3,914,366	4,247,395

Total (each side) 28,181,331 28,411,916
x Represented by 97,365 shares of no par value. y Represented by 97,367 shares of no par value.

Results for Quarter Ended March 31.

	1928.	1927.	1926.
Net prof. after deprec., Fed. tax., &c.	\$648,664	\$260,333	\$295,284
Earnings per share on 97,365 shares (no par) class A common	\$6.21	\$2.04	\$2.21
Earnings per share on 97,367 shares (no par) class B common	\$0.21	\$0.04	\$0.21

Calumet & Arizona Mining Co.—Copper Output (Lbs.).—

Month of—	1928.	1927.	1926.	1925.
January	4,132,000	3,728,000	3,474,000	3,788,000
February	4,082,000	3,000,000	3,590,000	3,068,000
March	4,038,000	5,408,000	4,020,000	3,416,000

—V. 126, p. 2152, 1666.

Canadian Department Stores, Ltd., Toronto.—

The following is taken from a recent issue of the Montreal "Gazette": Creditors of the Canadian Departmental Stores, Ltd., have accepted an offer of approximately \$4,000,000 for the real estate and merchandise of the company from an unnamed purchaser. The offer will be submitted for approval of income bondholders and, pending approval, the trustees are authorized to carry on the business.

A nominal deficit of more than \$2,000,000 was reported by the trustees, G. T. Clarkson and A. S. Creighton, at a meeting of about 300 creditors. Mr. Clarkson stated it had been reported to him that offers of over \$3,975,000 had been received for real estate and merchandise of the company, which, with \$1,300,000 for other assets, would enable payment of 37 to 39 cents on the dollar for creditors, and 43 to 45 cents for income bondholders. Inspectors appointed are C. Austin, Chatham; C. M. Reid, Belleville; C. Graham-Browne, Toronto; A. Fyffe, Hamilton, and L. Phillips, Montreal.—V. 125, p. 3066.

Caterpillar Tractor Co.—Stock Placed on a Regular \$2.20

Annual Dividend Basis.—

The directors have declared a regular quarterly dividend of 55c. per share, placing the stock on a regular \$2.20 annual basis. This is the same rate as has been paid recently, except that 20c. quarterly of the dividend was previously classified as an extra payment. The dividend is payable May 25 to holders of record May 15. (Compare V. 126, p. 582.)—V. 126, p. 874.

Celotex Co.—Expands Foreign Operations.—

The company has opened two new European offices in Hamburg and Antwerp and appointed 18 new distributors and subdistributors to handle its increased foreign business which now reaches into 60 important markets. Exports of Celotex products during the 4 months of 1928 have increased approximately 100% over the same period of last year.—V. 126, p. 2318.

Central Telephone Co., Newton, Ia.—Conducts Custom-

Owner Campaign.—

The Iowa State Telephone Co., a subsidiary, has just completed under the auspices of P. H. Whiting & Co., Inc., New York, a successful subscriber-ownership campaign. The employees participating in the campaign sold an average of 7.1 shares each of Central Telephone Co. \$6 preferred stock. The average number of shares per sale was 2.7, indicating that an unusually wide distribution for the security was obtained.

Certain-teed Products Corp.—Buys Beaver Board.—

The purchase of Beaver Board Cos. by Certain-teed Products Corp. was officially consummated as of March 31 last, according to announcement by George M. Brown, President of the latter corporation.

Through this purchase Certain-teed increased its present large volume of additional yearly business of \$17,000,000 of sales. Physical properties brought into the Certain-teed structure are extensive. There are 20 large modern plants in the Beaver Board companies. These with the 17 large modern plants of Certain-teed are ideally located with respect to routing of freight and of serving the diverse territory. There are vast land holdings comprising timber bearing property in Canada.

Under the plan a new pref. stock for both the present 1st and 2d pref. issues is issued. Also \$13,500,000 of 20-year gold debenture 5½% gold bonds and 93,000 additional shares of common stock are issued. Mr. Brown said in part:

"It has always been the history of Certain-teed that it runs its plants and keeps them up to full production 24 hours per day, 300 days a year, and some plants have operated through 36 Sundays out of the 52. Although the present Beaver output amounts to \$17,000,000 a year, the total capacity of its plants is around \$25,000,000. We expect to be operating on that capacity basis before long. By the application of Certain-teed's economical methods during our first two weeks of operating Beaver plant, we have done more business than was done by the company in 10 weeks of operating on the former plan."

[The U. S. Gypsum Co. in its suit against Certain-teed Products Corp., Beaver Products Co. and Beaverboard Cos., asking for an injunction restraining Certain-teed from purchasing assets of the two Beaver companies, dropped the motion for injunction when a bond of \$1,000,000 was filed by the defendants as surety for payment pending decision in patent litigation by Gypsum against Beaver companies. The agreement was approved in Federal Court at Chicago by Judge Geo. A. Carpenter.]—V. 126, p. 1204.

Certo Corp.—Earnings.

Quarter Ended March 31—	1928.	1927.	1926.
Net profit after deprec. and interest	\$335,018	\$269,525	\$135,524
Shares of cap. stk. outst'g (no par)	300,000	300,000	300,000
Earns. per share on capital stock	\$1.12	\$0.90	\$0.45

—V. 126, p. 1667.

Charis Corp.—Offering of Stock.

George B. Robinson & Co., Inc., have purchased 25,000 shares of no par value common stock of the corporation, manufacturers of the "Charis" garment, a patented undergarment for women. Public offering of the stock is expected next week. The Charis Corp., organized in 1915, upon completion of the proposed financing will have a total of 100,000 shares of no par value common stock outstanding. This stock constitutes the only capital obligation of the company.

Chevrolet Motor Co.—Held Engaged in Business.

The U. S. Supreme Court has declined to review the case of Chevrolet Motor Co. v. United States, involving the question whether the company was "carrying on or doing business" within the terms of the Revenue Act of 1918, imposing an excise tax on corporations.

The Commissioner of Internal Revenue exacted a capital stock tax from the corporation for the fiscal year ending June 30 1921, under the provision of the Revenue Act of 1918, which imposed such tax on corporations carrying on or doing business.

The Chevrolet Motor Co., sued to recover the amount of the tax claiming that it was not carrying on or doing business within the meaning of the Act. Before May 1 1918, the Chevrolet Co. operated through a large number of subsidiary corporations. On that day it transferred its entire organization, assets, and liabilities to the General Motors Co., except 450,000 shares of General Motors stock which it already owned, and received in return 252,000 additional shares of General Motors stock. Since then the company has been in process of liquidation, and the business of manufacturing and selling cars was conducted by General Motors.

Since 1918, however, the Chevrolet Motor Co., had borrowed large sums of money in order to purchase large blocks of General Motors stock put on the market, and made various notes for the accommodation of General Motors. Upon these facts the Court of Claims held that the Chevrolet company was "carrying on or doing business," within the meaning of the Act and was subject to the tax.

The Chevrolet Motor Company petitioned the Supreme Court to review the case, claiming the decision of the lower court was erroneous and in conflict with a decision of the Circuit Court of Appeals for the 5th Circuit in the case of Rose, Collector, v. Nunnally Investment Co., in which that court held that under similar circumstances the company was not carrying on or doing business and in which the Supreme Court recently denied the Government's petition for a writ of certiorari.—V. 126, p. 1512, 1204.

Chicago Junction Railways & Union Stock Yards.

Earnings Incl. Union Stock Yards & Transit Co. and Chicago Junction Ry. Calendar Years—

	1927.	1926.	1925.	1924.
Gross earnings	\$6,587,557	\$6,885,580	\$6,935,145	\$7,328,069
Expenses, taxes & int.	4,360,623	4,469,355	4,399,262	4,573,153

	1927.	1926.	1925.	1924.
Net income	\$2,226,934	\$2,416,224	\$2,535,883	\$2,754,916
x Exclusive of earnings from real estate.				

Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Investment	\$30,096,411	\$30,096,356	Preferred stock	\$6,500,000	\$6,500,000
Interest, acc'ts			Common stock	6,500,000	6,500,000
Receivable	270,355	267,775	Bonds	14,000,000	14,000,000
Cash, collateral	395,262	315,878	Int. & acc'ts. pay.	380,860	337,500
			Accumulated int.	165,000	165,000
			Unp'd divs. & coup.	8,870	6,910
			Income tax	7,859	9,344
			Surplus	3,199,440	3,161,255
Total (ea side)	\$30,762,028	\$30,680,009			

Contingent Liabilities.—Bonds guaranteed as to principal and interest Chicago Junction R.R. Co. 4% bonds, due March 1 1945, \$2,327,000; Central Mfg. District 5s, 5½s and 6s, due serially 1928-1941, \$4,319,000.—V. 124, p. 1829.

Club Aluminum Utensil Co.—Sales.

Sales for Three and Nine Months Ended March 31.

1928—3 Mos.—1927.	Increase.	1928—9 Mos.—1927.	Increase.
\$1,742,904	\$1,457,608	\$285,296	\$5,419,763
		\$3,830,015	\$1,589,748

—V. 126, p. 875.

Commercial Truck Co.—Sale Postponed.

The sale of the machinery and equipment of the company has been postponed by order of the receivers. Samuel T. Freeman & Co., 1808 Chestnut St., Philadelphia, and 89 Federal St., Boston, Boston, Mass., are the auctioneers.—V. 125, p. 3486.

Consolidation Coal Co.—New President, &c.

Clarence Wayland Watson resigned on April 11 as President because of ill health. George J. Anderson, Vice-President, was elected to succeed him. Robert G. Hill has been elected Chairman of the Board of Directors and head of the Executive Committee.

Mr. Watson will remain as a director of the company. Other directors elected were Barton P. Trumbull of Summit, N. J., and Harry G. Fish of New York.—V. 126, p. 1802.

Consolidated Mining & Smelting Co. of Can., Ltd.

Quarters Ended March 31—	1928.	1927.
Lead produced (tons)	42,060	34,153
Zinc " (tons)	22,089	16,020
Copper " (tons)	2,305	2,617
Gold " (ozs.)	74,037	74,064
Silver " (ozs.)	2,048,029	1,720,088

—V. 126, p. 2153, 257.

Cox Stores Co., Inc.—March Sales.

The company reports the largest monthly sales record in its history during March 1928. Total sales were \$307,625, an increase of 53.93% over sales for March, 1927.—V. 126, p. 1817, 1512.

Debenhams Securities, Ltd., England.—\$2.18 Dividend.

The company has declared a dividend of 9d. sterling per ordinary share. This is equivalent to \$2.18 on the American shares. The American Exchange Irving Trust Co., as depositary, will pay the dividend less expenses on April 28 to American holders of record April 23. See also V. 126, p. 1668.

De Forest Radio Co.—Bankruptcy.

The company, April 16, filed in the United States District Court at Wilmington, Del., a voluntary petition in bankruptcy. Assets are listed at \$115,934 against liabilities of \$415,068.—V. 125, p. 3488.

Devroe & Reynolds Co., Inc.—Acquires Paint Firm.

The company has completed negotiations for the purchase of certain physical assets, good-will, trade-marks and the paint, varnish and lacquer business of the Peaslee-Gaulbert Co. of Louisville, Ky., effective April 28 1928. The Peaslee-Gaulbert Co. is one of the largest manufacturers of

paints, varnishes and lacquers in the South and has been manufacturing since 1867. The latter company operates warehouse distribution points in the important cities of the South. The present policies will be continued as in the past under the direction of the operating management now in charge, and the business will be run as a separate and a distinct unit of the Devroe & Reynolds Co.—V. 126, p. 1668.

Dodge Brothers, Inc.—Record Shipments.

Passenger car shipments for the week ending March 31 were 6,295, a gain of 856 over the preceding week. Trucks increased from 695 to 1,058. Total trucks and cars shipped for the week was 7,353, as against 6,134.—V. 126, p. 2319.

Dome Mines, Ltd.—Earnings.

Approximate Statement—Three Months Jan. 1 to March 31.

	1928.	1927.	1926.	1925.
Average recovery (\$7.040 per ton in 1928)	\$960,258	\$971,666	\$1,024,094	\$1,053,631
Oper. & gen. costs (\$4.047 per ton in 1928)	552,013	533,537	611,838	526,052
Est. Domin. inc. tax	20,925	24,738	26,600	26,925
Net income	\$387,320	\$413,392	\$385,656	\$500,655
Miscellaneous earnings	60,665	71,428	43,556	44,012
Total income	\$447,985	\$484,820	\$429,212	\$544,667
Earns. per sh. on 953,334 shs. cap. stk. (no par)	\$0.47	\$0.51	\$0.45	\$0.57

In the above figures no allowance is made for depreciation or depletion.

Gold Production (Value).

Mar. '28.	Feb. '28.	Jan. '28.	Dec. '27.	Nor. '27.	Oct. '27.	Sept. '27.
\$310,262	\$308,202	\$350,665	\$400,527	\$375,424	\$325,265	\$326,622

—V. 126, p. 1513, 1818.

Donner Steel Co.—Quarterly Earnings.

Quarter End. Mar. 31—	1928.	1927.	1926.	1925.
Net profit after expenses, taxes, &c.	\$408,473	\$400,614	\$590,482	\$589,995
Int. on bonds and notes	119,144	126,978	143,604	268,144
Provision for deprec'n.	205,456	205,375	204,841	
Net income	\$83,873	\$68,261	\$242,036	\$321,851
Shs. 8% pref. stk. out-standing (par \$100)	26,584	30,000	30,000	30,000
Earns. per share	\$2.79	\$2.27	\$8.06	\$10.73

—V. 126, p. 1046.

(E. I.) Du Pont De Nemours & Co.—Listing.

The New York Stock Exchange has authorized the listing of \$10,157,500 additional non-voting debenture stock (par \$100 each), on official notice of issuance and payment in full, making the total amount applied for \$89,678,700. The \$10,157,500 6% non-voting debenture stock was offered to debenture stockholders of record Mar. 29 pro rata to their holdings at \$115 in ratio of 1 new share for each 8 shares held. Payment in full for all subscriptions must be made by Apr. 25 1928 at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City, in New York funds.

Proceeds from the sale of this debenture stock will be employed to reimburse the treasury of the company for recent capital outlays in connection with the expansion of plants and business and to provide funds for expansion in the rayon, synthetic ammonia and other industries. This issue has been underwritten at \$115 per share less commission.—V. 126, p. 1987.

Eaton Axle & Spring Co.—Earnings.

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Net before Fed. taxes	\$315,320	\$274,853	\$203,637	\$153,198

—V. 126, p. 2320.

(Otto) Eisenlohr & Bros., Inc.—Resignation.

J. F. Gallagher has resigned as Vice-President.—V. 126, p. 2320.

Electric Auto-Lite Co. (& Subs.)—Earnings.

Quarter Ended March 31—	1928.	1927.	1926.	1925.
Profit after depreciation	\$1,424,950	\$1,003,471		
Expenses	218,721	204,987		
Interest	4,716	22,535		Not available
Profit before Federal taxes	\$1,201,513	\$775,949		\$671,219
Shares of common outstanding (no par)	250,000	250,000		250,000
Earnings per share on common	\$4.80	\$3.02		\$2.68

—V. 126, p. 2320.

Electric Household Utilities Corp.—New Officer.

John T. Hume has been elected Vice-President in charge of engineering.—V. 125, p. 2393.

Elgin National Watch Co.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Earns. from oper. after deprec. & Fed. taxes	\$1,819,313	\$2,650,119	\$3,243,350	\$3,058,717
Earns. from other than operations	252,548	264,627	320,136	335,808
Total income	\$2,071,861	\$2,914,746	\$3,563,486	\$3,394,525
Res. for conting.	250,000	600,000		
Federal and other taxes	See x	See x	480,000	715,000
Net income	\$1,821,861	\$2,314,746	\$3,083,486	\$2,679,525
Dividends	750,013	750,012	3,548,265	1,437,114
Reserve for dividends	650,004	850,004	Cr. 200,000	798,398
Bal. for resv. & surp.	\$421,844	\$714,730 def.	\$264,780	\$444,013

x After Federal taxes.—V. 125, p. 3488.

Emerson-Brantingham Corp.—Annual Report.

Income Account for the Year Ending Oct. 31 1927.

	1927.	1926.
Gross profit from operations after deducting cost of manufacture, discounts, freight, etc., but before charging depreciation		\$939,265
Interest on receivables and miscellaneous income		115,143
Total		\$1,054,408
Distribution and selling expenses, collection expenses, etc.		1,052,814
Administrative and general expenses, including proportion of general taxes		134,941
Bad and doubtful notes and accounts written off		46,259
Provision for depreciation		128,332
Interest on debenture notes and loans		283,612
Net loss for the year		\$591,551

Comparative Balance Sheet Oct. 31.

	1927.	1926.		1927.	1926.
Assets—			Liabilities—		
Cash	\$353,786	\$446,274	Accounts payable	70,095	149,669
Custom. notes & accts. rec.	1,774,656	2,080,373	Accrd. taxes, wages, &c.	97,672	169,243
Notes receivable for plants sold	38,472	48,095	5-yr. deb. notes	5,000,000	5,000,000
Sundry debtors, work. fds., &c.	57,458	52,190	Res. for cont. losses on rec. disc., &c.	491,762	547,385
Inventories	3,106,796	3,485,900	Class A stock	\$4,805,130	4,805,130
Securities rec.	30,000	30,000	Class B stock	\$200,000	200,000
Miscell. real estate	92,462	99,587	Paid in surplus	500,000	500,000
Land, bldgs., mach. & equip.	5,053,488	5,065,184			
Organiz. exp., pre-paid ins., &c.	65,991	63,826			
Loss from oper.	591,551				
Total	11,164,660	11,371,421	Total	11,164,660	11,371,428

Contingent liabilities in respect of export trade acceptances sold, and drafts discounted \$16,426. x Represented by 110,845 shares no par. y Represented by 20,000 shares no par.—V. 124, p. 3216.

Empire Fire Insurance Co. (N. Y.)—Organized.

The company announces that it has completed its organization under the laws of the State of New York with a paid-in surplus to policyholders of \$1,000,000 and with home offices at 32 Court St., Brooklyn, N. Y.

The company has appointed 3 underwriting agents in Brooklyn and 2 in New York for fire business, as well as managers for their automobile department located in New York City. The following officers have been elected: Pres., Fred I. Ettlinger; V. Pres., William Schaefer; Sec., Irving L. Bloch, and Treas., T. Schenck Rensen.—V. 126, p. 2154.

Evans Auto Loading Co.—Earnings.
3 Months Ended March—
Net earnings..... 1928. 1927. 1926.
\$225,000 \$136,780 \$108,480
Earnings per share on 100,000 shs. com-
bined class A & B stocks outstanding \$2.25 \$1.36 \$1.08
March business and earnings, it is stated, exceeded all expectations. With net income running 65% ahead of 1927 in the first quarter and facing the biggest second quarter business on record, the company expects earnings for the first half year to approximate \$550,000, or \$5.50 a share. In the first 6 months of 1927 the company earned \$3.76 a share.—V. 126, p. 1669.

Excelsior Baking Co., Minneapolis, Minn.—Bonds Offered.—Metropolitan National Co., and Drake-Jones Co., Minneapolis recently offered \$150,000 1st mtge. serial 6½% gold bonds as follows: 1931 and 1932 maturities at 101, 1933 to 1938 maturities at 100.

Dated March 1 1928; due serially March 1 1931 to March 1 1938. Principal and int. (M. & S.) payable at the Metropolitan National Bank of Minneapolis, Minn., trustee. Denom. \$1,000, \$500 and \$100 c*. Not subject to redemption prior to maturity until March 1 1931; thereafter in whole or in part at the option of the company at 101% and int. on 60 days' prior notice.

Company.—Business was organized in 1908 and incorp. in 1910 in Minnesota. Company now has approximately 10,000 customers in Minneapolis to whom are distributed "bambay" bread, "oven fresh" bread, cakes and rolls, and "butter krust" toast, direct by wagon delivery. 50 wagons and trucks are owned and used in making deliveries. Company owns 4 retail stores which serve about 2,500 customers. Approximately one-third of gross sales represent toast which, in addition to being distributed at retail in Minneapolis, is sold through jobbers and grocers throughout the United States. Regular shipments are made to 28 States, and 4 of the Canadian Provinces.

Earnings.—Net earnings after depreciation but before Federal income taxes available for interest on this issue for the year ended Dec. 31 1927, were \$40,008, and for the three year period ending Dec. 31 1927 averaged \$31,599. The maximum annual interest charges on this issue will be 9.750. The earnings for the last year were, therefore, over 4 times, and for the three year period over 3 times maximum interest charges on this issue.

Purpose.—For more than a year the company has had more business offered than it could accept and at times has been two or three weeks behind in toast deliveries. Company is adding plant extensions and equipment adequate to handle the additional business offered and which can easily be secured. Proceeds of this loan will be used to retire \$47,371 real estate mortgages and the balance for expansion of plant and equipment and to re-imburse the treasury for capital expenditures already made.

(The) Fair (Department Store), Chicago.—New Directors.

R. J. Goerke and P. J. Nujent have been elected directors, succeeding J. L. Kerner and E. P. Wells.—V. 126, p. 2154.

Federal-Brandes, Inc.—Rights.
Holders of the new no par common stock of the Kolster Radio Corp., formerly the Federal-Brandes, Inc., may subscribe to new common at \$22 per share in a ratio of one share for each 7 shares held on April 30. Rights will expire on May 31. Application will be made to list the new stock on the New York Stock Exchange. The present stock is to be exchanged for the old on the basis of one share of old preferred for 5 of the new common, one share of class A common for one of the new common and 5 shares of the old class B common for 4 shares of the new stock.—V. 126, p. 2321.

Federal Home Mortgage Co.—Transfer Agent.
The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of the 10,000 shares of cum. pref. stock, par \$100 and 100,000 shares of common stock, no par value.—V. 122, p. 3090.

(The) First Baptist Church, Houston, Texas.—Bonds Offered.—Hibernia Securities Co., Inc., New Orleans recently offered at 100 and int. \$350,000 1st mtge. 5½% serial gold bonds.

Dated March 1 1928; due serially March 1 1932-38. Principal and int. (M. & S.) payable at Hibernia Bank & Trust Co., New Orleans. Denom. \$1,000 and \$500 c*. Callable all or part on any int. date at 101 and int. upon not less than 30 nor more than 60 days' notice. Hibernia Bank & Trust Co., New Orleans, trustee.

The First Baptist Church of Houston was founded only ten years after the founding of the City of Houston, and has had a continuous existence for more than 80 years. This church is one of the most prominent and best known of the Southern Baptist Churches. The congregation is made up of 2,000 active members, the church carrying only active church workers on its rolls.

These bonds are the direct obligation of the First Baptist Church of Houston, Texas, and are secured by a first mortgage on the property of the church, consisting of almost one half of a city block, with improvements thereon, fronting approximately 194 ft. on Lamar St. and 104 ft. on Fannin St., with an easement giving the church property rights to an arcade 12 ft. wide by 62½ ft. deep connecting the church property directly with Main St., which is the principal business thoroughfare of Houston.

The average of four appraisals follows: Land, \$526,226; Church auditorium and Sunday School building, \$476,750; total, \$1,002,976.

First National Pictures, Inc.—Advisory Board Created.
An advisory board has been created composed of A. H. Blank of Des Moines, George Trendle of Detroit, I. H. Ruben of Minneapolis and H. T. Nolan of Denver, in addition to the officers and directors. The directors have voted to retire \$75,000 of 1st pref. stock on July 1 next.—V. 125, p. 2816.

Florsheim Shoe Co.—Stocks Sold.—Lehman Brothers offered April 16 at 102 per share and div. \$7,250,000 6% cumulative preferred stock. The bankers also offered 100,000 shares of class A common stock at \$56 per share. Both issues have been oversubscribed.

Preferred as to dividends, and as to assets on liquidation to the extent of, and red. all or part at \$100 per share and divs., plus an additional sum of \$7.50 if redemption or payment on liquidation takes place on or before Apr. 1 1932, of \$8; if thereafter, and on or before Apr. 1 1934, of \$8.50 if thereafter, and on or before Apr. 1 1936, of \$9; if thereafter and on or before Apr. 1 1938, of \$9.50 if thereafter and on or before Apr. 1 1940, and of \$10, if after Apr. 1 1940. Dividends payable quarterly, cumulative from Apr. 1 1928. Company will agree, on or before Dec. 31 of each year beginning with 1929, out of surplus or net profits after dividends on the preferred stock, to acquire by redemption or purchase at not exceeding the current redemption price, at least 3% of the largest amount in par value of the preferred stock, which shall ever have been outstanding.

Capitalization.—Authorized. Outstanding.
6% cum. pref. stock..... \$7,250,000 \$7,250,000
Class "A" common stock (no par value)..... 400,000 shs. 236,293 shs.
Class "B" common stock (no par value)..... 327,414 shs. 327,414 shs.

Each 2 shares of class "B" common stock will be convertible into one share of class "A" common stock, and the 163,707 shares of class "A" common stock not presently to be issued are to be reserved for exercise of this conversion privilege.

When dividends are paid on the common stock, each share of class "A" common stock will be entitled to twice the amount of the dividend paid on each share of class "B" common stock; and upon liquidation, dissolution or winding up of the affairs of the company, each share of class "A" common stock will be entitled to twice the amount, if any, paid on each share of class "B" common stock. The articles of incorporation will provide that the consent of the holders of at least two-thirds of the outstanding class "A" common stock shall be necessary to change or increase the authorized number of shares of class "A" or class "B" common stock (except a "splitting" of shares of class "B" common stock) and that the consent of the holders of

at least 75% of the outstanding class "A" common stock shall be necessary to authorize a "splitting" of shares of class "B" common stock or to amend the provisions of the articles of incorporation defining the character, class, rights and privileges of the class "A" and (or) class "B" common stock.

Data from Letter of Chairman Milton G. Florsheim, Chicago, April 13.

Company.—Incorp. in Illinois. Company is the largest manufacturer in the United States of men's fine shoes of the better grade. The business had its inception in Chicago 36 years ago with the formation of Florsheim & Co. From the very limited capital, invested chiefly in plant and equipment, with which the enterprise began, the business has grown to its present large proportions entirely through the reinvestment of earnings. Company not only manufactures and sells to dealers, but also to companies controlled by it which sell direct to the consumer through retail stores.

The daily capacity of the original plant was about 300 pairs of shoes, as compared with the present plant capacity of between 11 and 12 thousand pairs daily. Net earnings in 1894 were approximately \$2,500.

Company operates 3 large factories located in Chicago, 2 of which are owned in fee. These factories are of modern construction, and in arrangement and machinery are equipped for the most efficient production of fine shoes.

Florsheim shoes are retailed both by thousands of dealers and through the retail stores referred to above. There is a Florsheim dealer or a Florsheim store, or both, in practically every large and important city and town in the country.

In foreign countries, as well, the business has been making satisfactory progress. A substantial export trade is done with Central and South America, Cuba, the Orient, Australia, New Zealand, and Africa.

Profits.—The net profits of the company, after deducting all charges including depreciation and after Federal income taxes at the rate of 13½% in lieu of those actually paid, for the 5 years ended Oct. 31 1927, as certified by S. D. Leidesdorf & Co., Certified Public Accountants, were as follows:

Year Ended	Net Profits as Above	Times Pfd. Div. Req. Earned	Per Share Class "A" Common Stock
Oct. 31 1923.....	\$2,309,045	5.3	\$4.68
1924.....	2,313,914	5.3	4.69
1925.....	2,342,212	5.3	4.76
1926.....	2,384,504	5.4	4.87
1927.....	2,273,251	5.2	4.59

Listing.—Application will be made in due course to list both the pref. stock and the class "A" common stock on the New York Stock Exchange.

Balance Sheet as at Oct. 31 1927.
[Giving effect as at that date to the recapitalization in accordance with agreement dated Mar. 31 1928.]

Assets—	Liabilities—
Current Assets—	Accts. pay. incl. \$339,410 for
Cash on hand & in banks..... \$1,111,433	matrs. pur. for spring season 456,794
Cash on call..... 1,000,000	Acct. pay., comm., &c..... 279,574
U. S. government sec. &c..... 2,186,564	Federal taxes for 1927..... 331,622
Accts. & notes receivable..... 3,716,973	Reserve for contingencies..... 153,546
Merchandise inventory..... 2,174,760	6% preferred stock..... 7,250,000
Invest. advances, &c..... 598,052	Class "A" Common stock..... 1,181,465
Capital assets..... 963,217	Class "B" common stock..... 1,637,070
Deferred charges..... 40,580	Surplus..... 501,511
Total..... \$11,791,581	Total..... \$11,791,581

Ford Motor Co., Detroit.—Balance Sheet Dec. 31 1927, Filed with Massachusetts Commissioner of Corporations—Indicates \$42,786,727 Loss Last Year.—The following is taken from the Boston "News Bureau," of April 19:

Ford Motor Co. has filed with Henry F. Long, Massachusetts Commissioner of Corporations its balance sheet, as of Dec. 31 1927. This statement affords one of the few opportunities the public has of viewing the financial operations of this great motor car producer. The document this year reveals the effect of the long shut-down occasioned by re-designing of the Ford car and re-tooling of assembling plants. Profit and loss surplus at the year-end was \$654,851,061, compared with \$697,637,788 on Dec. 31 1926, an indicated loss of \$42,786,727. This indicated loss does not take into consideration any dividends which may have been withdrawn from the business during the year by the three owners, Henry Ford, Mrs. Henry Ford and Edsel B. Ford. It is unlikely, however, that any dividends were disbursed in view of the reorganization of plant and product.

The balance sheet, as filed, compares as follows:

Assets—	1927.	1926.	1925.	1924.
Real estate.....	156,579,172	143,293,982	132,107,208	112,030,755
Mach. and equipment.....	144,821,593	137,615,082	124,445,908	115,089,863
Inventory.....	72,177,674	88,074,988	107,631,138	95,254,936
Cash.....	367,616,872	413,709,361	377,105,078	300,275,846
Good-will.....				20,517,986
Deferred charges.....	860,790	1,514,667	1,624,236	1,455,082
Total.....	742,056,101	784,208,080	742,913,568	644,624,468
Liabilities—				
Capital stock.....	17,264,500	17,264,500	17,264,500	17,264,500
Mortgages.....		145,000	145,000	145,000
Accts. payable.....	56,198,509	50,294,734	76,633,613	56,430,618
Reserves.....	13,742,031	18,866,058	26,303,562	28,307,853
Profit and loss surplus.....	654,851,061	697,637,788	622,366,893	542,476,497
Total.....	742,056,101	784,208,080	742,913,568	644,624,468

* Includes notes and accounts receivable, securities, patent rights, &c. As of Feb. 28 1923, the last report that separated these items, they were as follows: Notes, \$74,833; cash, \$159,605,687; accounts receivable, \$41,938,329; patent rights, \$155,896; securities, \$37,401,695; and miscellaneous investments, \$548,700.

Changes in the profit and loss account over the past nine years have been little short of sensational. The totals as reported to the Massachusetts Corporations Commissioner are appended herewith:

	1924.	1925.	1926.	1927.
June 30 1920.....	\$165,679,132	Dec. 31 1924.....	\$542,476,497	
Apr. 30 1921.....	182,877,696	Dec. 31 1925.....	622,366,893	
Feb. 28 1922.....	240,478,736	Dec. 31 1926.....	697,637,788	
Feb. 28 1923.....	359,777,598	Dec. 31 1927.....	654,851,061	
Dec. 31 1923.....	442,041,081			

Net earnings and profits per share for the past 8 years, as indicated by the increase in profit and loss surplus, have been as follows:

Year to—	Profits per share.
Apr. 30 1921.....	\$17,198,564
Feb. 28 1922.....	57,601,040
Feb. 28 1923.....	119,298,862
Dec. 31 1923.....	82,263,483
Dec. 31 1924.....	115,105,416
Dec. 31 1925.....	115,078,383
Dec. 31 1926.....	675,270,895
Dec. 31 1927.....	654,851,061

a 10 months. b Exclusive of any dividends paid. c Loss.—V. 126, p. 1988.

Gardner Motor Co., Inc.—Earnings.

Calendar years—	1927.	1926.	1925.	1924.
Net sales.....	\$4,712,878	\$4,802,689	\$4,236,472	\$3,586,414
Cost of sales.....	4,137,317	4,158,913	3,852,029	3,514,756
Depreciation.....	17,507	16,916	16,726	18,898
Sell., adv. & gen. exps.....	508,054	515,161	355,372	260,917
Adv. & develop. exps.....		86,000		
Net profit.....	\$49,999	\$25,699	\$12,345	def\$208,158
Other income.....	1,864	5,775	6,566	5,600
Gross income.....	\$51,863	\$31,474	\$18,911	def\$202,559
Income charges.....	7,132	7,445	16,813	83,849
Net income.....	\$44,731	\$24,029	\$2,098	def\$286,408
Profit & loss credits.....	10,382	1,403		
Gross surplus.....	\$55,113	\$25,431	\$2,098	def\$286,408
Deficit at beginn. of yr.....	289,703	297,902	300,000	13,592
Profit & loss charges.....	175,746	17,233		
Deficit at end of year.....	\$410,336	\$289,703	\$297,902	\$300,000

Earnings of \$80,000 for First Quarter.—President Russell E. Gardner, Jr., estimates net earnings of \$80,000 for the first quarter of 1928, equal to 40 cents per share on the 200,000 shares outstanding. Production for the three months exceeded production for the same period of 1927 by a substantial margin.

At the end of 1927, company had current assets of \$1,377,902 against current liabilities of \$286,351, a ratio of about five to one. Of the current assets, \$619,405 consisted of cash. Cash on hand was more than twice the amount of all current liabilities. During the year the company improved its cash position by at least \$360,000 through the sale of 45,000 shares of capital stock. Working capital at the end of 1927 was \$1,091,551 against the 1926 figure of \$828,273, a gain of \$263,078. On Dec. 31 1926 the company had \$144,618 in cash and total current assets of \$1,036,755 against current liabilities of \$208,482.

The company has no bank loans, funded debt or preferred stock ahead of the 200,000 shares of the common stock now outstanding. All non-recurrent losses due to liquidation of the 6 cylinder models, advertising and sales promotion expenses and losses in closing retail branches, have been charged against operating expense. Cost of experimental and development work which has amounted to more than \$2,000,000 in the past three years, was still carried at book value of \$1 and good will was listed at the same nominal figure.—V. 126, p. 1988.

(Charles) Freshman Co., Inc.—Changes in Personnel.—Clarence A. Earl has been elected President, succeeding Charles Freshman who has been elected Chairman of the Board, a newly created office.—V. 126, p. 1819.

General Electric Co.—Orders Received.—
3 Mos. End. Mar. 31 1928. 1927. 1926. 1925.
Orders received—\$79,929,840 \$77,550,581 \$56,433,658 \$83,846,236
The company announces an improved type of cathode ray oscillograph for use in making laboratory and field measurements of transient electric phenomena. The distinguishing feature of this instrument is its portability, and the fact that it is entirely self-contained, requiring nothing from outside but a source of 110 volt alternating current. Although extremely accurate measurements are possible with the new instrument, it is ruggedly constructed and can be handled successfully with only the ordinary care required by other portable laboratory equipment.—V. 126, p. 2321, 1974.

General Motors Corp.—March Sales.—President Alfred P. Sloan, Jr., makes the following statement:

Retail sales by General Motors dealers to consumers in March were 183,706 cars. This compares with 146,275 for March 1927, a gain of 37,431 cars or 25.6%. This constitutes a new record for General Motors, the best previous record having been made in April 1927, when there were sold to consumers 180,106 cars. In making this comparison it should be recognized that April normally is a larger month than March for retail sales on account of the seasonal trend.

Sales by General Motors Divisions to dealers totaled 197,821 cars, as compared with 161,910 for March 1927, a gain of 35,911 cars, or 22.2%. This also constitutes a new record, exceeding May 1927, the previous record month, when 173,182 cars were sold to dealers.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	Dealers Sales to Users			Divisions Sales to Dealers		
	1928.	1927.	1926.	1928.	1927.	1926.
January.....	107,278	81,010	53,698	125,181	99,367	76,332
February.....	132,029	102,025	64,971	169,232	124,426	91,313
March.....	183,706	146,275	106,051	197,821	161,910	113,341
April.....		180,106	136,643		169,067	122,742

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac manufacturing divisions of General Motors.—V. 126, p. 2321, 2155.

General Public Service Corp.—Earnings.—

12 Months Ending March 31—		1928.	*1927.
Income from stocks.....		\$392,102	\$354,861
Income from bonds, notes & cash.....		110,991	146,066
Profit on sale of sec. after deduct. Fed. taxes....		x 895,541	x 152,432
Total.....		\$1,398,634	\$653,359
Expenses.....		62,750	69,738
Taxes.....		14,640	5,564
Interest and amortization charges.....		36,323	.87
Net income.....		\$1,284,919	\$577,969
Preferred stock \$6 dividends.....		\$147,744	\$147,294
Preferred stock \$5.50 dividends.....		371	
Convertible preferred stock \$7 dividends.....		218,750	
Balance.....		\$918,054	\$211,925

* Includes profits from stock dividends received only in cases where stock dividends were sold.—V. 126, p. 2155.

General Tire & Rubber Co.—Sales Increase.—

The company announces increases of 28 and 40% in sales and tire production, respectively, for the first 3 months of the fiscal year.—V. 126, p. 1671.

Golden Gate Ferries, Inc.—To Issue Stock.—

The company has been authorized by the State Corporation Department of California to sell 9,500 additional shares of common stock to stockholders of record Feb. 1928, at \$20 per share. The authorized capitalization of \$8,500,000 consists of 140,000 shares of preferred and 200,000 shares of common stock, both of \$25 par value.—V. 126, p. 586.

(B. F.) Goodrich Co.—Stock Increased, &c.—

The stockholders on April 18 voted to retire 11,880 shares of preferred stock in accordance with the charter provision and authorized an increase of 250,000 shares in the common stock to 1,000,000 shares, no par value. They also authorized the offering of not to exceed 100,000 shares of the common stock for subscription by certain employees, including officers, under the terms of the employees stock purchase and profit-taking plan which was approved at the meeting.—V. 126, p. 2155, 1988.

(H. W.) Gossard Co., Inc.—To Increase Capital Stock.—

The stockholders will vote May 3 on increasing the authorized common stock from 125,000 shares (no par value) to 200,000 shares (no par value).—V. 126, p. 1047.

Guardian Investors Corp.—Debentures Offered.—John Nickerson & Co., Inc., are offering at 99½ and int., \$2,500,000 20-year 5% gold debentures, series A (with stock purchase warrants).

Dated May 1 1928; due May 1 1948. Int. payable M. & N. Callable all or part at any time on 30 days' notice at 103 up to and incl. May 1 1933; at 102 after May 1 1933 to and incl. May 1 1938; at 101 after May 1 1938 to and incl. May 1 1943; at 100½ after May 1 1943, to and incl. May 1 1947; and at par thereafter, in each case plus int. Denom. \$1,000 and \$500c*. Corporation will agree to pay int. without deduction for normal Federal income tax up to 2% and to refund upon proper and timely applications various state taxes as set forth in the indenture. Equitable Trust Co., New York, trustee.

Data from Letter of John Nickerson, President of the Corporation.—Incorporated in Delaware. Was organized in Sept. 1925, to acquire the business and assets of The Central Utilities Corp., which had been in continuous and successful operation since its organization in 1913.

Under its Articles of Incorporation, corporation may acquire, hold and sell securities and obligations of a diversified nature, both domestic and foreign, and participate in the underwriting of securities. The primary purpose of the corporation is to provide investment safety based upon broad diversification of security holdings and safeguarded by constant watchfulness. In addition the corporation affords to its security holders a means of participation in profitable underwritings to an extent and in a manner not ordinarily available to the investor as an individual.

Both The Central Utilities Corp., the predecessor company, and the Guardian Investors Corp. have followed a conservative policy with respect

to the type of securities purchased, selecting investments, after careful investigation, which combine safety, income and opportunity for growth.

Purpose of Issue.—Proceeds of this offering will be used for the acquisition of additional investments.

Capitalization.	Authorized	Outstanding.
Debentures, 5% series A, due 1948 (this issue).....	a	\$2,500,000
1st pref. stk. (no par) \$7 div. series.....		1,567 shs.
\$6 dividend series.....	100,000 shs.	22,000 shs.
2nd pref. stk. (no par) \$3 dividend series.....		50,000 shs. 28,000 shs.
Common stock (no par value).....	b350,000 shs	230,364 shs.

a Issuance of additional debentures is conservatively restricted by the provisions of the indenture.

b 25,000 shares of common stock reserved against exercise of stock purchase rights attached to debentures.

Investments.—As of March 31 1928, the investments of the corporation were 32.7% in bonds and 67.3% in preferred and common stocks. This ratio is constantly changing. It has been the policy of the management, however, to secure a well balanced portfolio by maintaining a substantial investment in fixed income bearing securities and will be its policy to invest not more than 5% of its funds in any one issue. It is estimated that over 90% of the corporation's present investments are in readily marketable securities.

Earnings.—Central Utilities Corp., the predecessor company, had at time of dissolution an earned surplus equivalent to 163% of the original invested capital and had paid dividends which in the aggregate averaged approximately 10% annually on the original investment from the date of its organization.

The earning power of the corporation is directly dependent on the amount of assets invested and available for investment. Proceeds of this offering will be used for the acquisition of additional investments.

The average amount invested and available for investment during the calendar year 1927 was \$809,107. Net earnings for said year, as reported by Barrow, Wade, Guthrie & Co., certified public accountants, after all expenses, but before reserves for Federal and state taxes, were \$127,406, equivalent to 15½% on the average amount so invested and available for investment during said year, and more than sufficient to cover interest charges on this issue, without giving effect to the investment of the proceeds of this issue, and to the recent preferred and common stock financing since Jan. 1 1928. The amount invested and available for investment, upon completion of this financing will be over \$6,300,000, or over 7 times the average amount thereof during the calendar year 1927.

Interest requirements of this issue will require a return, after expenses, of less than 2% on the amount to be so invested and available for investment.

Provisions of Trust Agreement.—The debentures, series A, will be the direct obligation of the Guardian Investors Corp., and will be issued under an indenture, important provisions of which will be:

(1) Future issues of debentures may be either of series A or any other series, and may have such rates of interest, maturity dates and other provisions as the corporation may determine.

(2) No additional debentures will be issued, nor any other funded debt or temporary indebtedness (to be defined in the indenture) created or assumed (except for refunding purposes par for par), unless, upon the issue, creation or assumption thereof, the net tangible assets of the corp. (to be defined in the indenture) shall equal at least 150% of the aggregate principal amount of funded and temporary indebtedness to be outstanding.

(3) No assets will be mortgaged or pledged without securing these debentures equally and ratably with all other indebtedness thereby secured, excepting liens securing temporary indebtedness (to be defined in the indenture) not to exceed 15% of such net tangible assets of the corporation, and liens on assets hereafter acquired existing thereon at the date of acquisition, and limited in lien thereto, provided the indebtedness secured thereby is within the limit specified in Clause 2 above.

Common Stock Purchase Warrants.—Each permanent 20-year 5% gold debenture, series A, will carry a stock purchase warrant entitling the holder to purchase 10 shares, in the case of a \$1,000 debenture, and 5 shares, in the case of a \$500 debenture, of common stock of the corporation at \$15 per share at any time up to and including May 1 1930 and thereafter at \$20 per share up to and including May 1 1933. The warrant will be detachable on or after May 1 1929, unless the debentures are called for redemption before that date, in which event the warrant will become detachable on the date of redemption. The warrants may be declared detachable at any time by resolution of the board of directors. The indenture will provide that the above mentioned prices per share may be respectively reduced but not increased, and that the number of shares purchasable pursuant to the warrants may be increased, in case shares of common stock in excess of 275,000 shares (including the shares now outstanding) shall be issued for cash or property at less than \$15 per share on or prior to May 1 1930, and at less than \$20 per share thereafter. The temporary bonds will be issued without warrants attached, but will be exchangeable for definitive debentures with warrants attached, when prepared.

Pro Forma Balance Sheet as of April 14 1928.
[Giving effect to this issue of \$2,500,000 twenty-year 5% debentures.]

Assets	Liabilities
Cash in bank, call loans & investments (at cost).....	Reserve for taxes & uncl. divs. \$21,915
Organiz. exp., debent. discount and expense.....	Debentures, 5% ser. A due '48 2,500,000
	Capital & surplus..... 4,000,888
Total.....	\$6,522,804

a Including proceeds from this financing which is to be invested in the ordinary course of the corporation's business.

—V. 126, p. 1820.

Haiku Fruit & Packing Co., Ltd.—Changes Name.—

It has been announced by the San Francisco Stock Exchange that the name of the company has been changed to that of *Haiku Pineapple Co., Ltd.*, and, effective April 4, the stock which has been traded in under the old name was stricken from the list and thereafter all trading will be in the stock of the Haiku Pineapple Co., Ltd.

Stock certificates carrying the old name should be presented to the office of the transfer agent, the Bank of California, N.A., for transfer into certificates bearing the new name.—V. 124, p. 3077.

Haiku Pineapple Co., Ltd.—New Name.—

See Haiku Fruit & Packing Co., Ltd., above.

Hamilton Cotton Co., Ltd.—Bonds Offered.—A. E. Ames & Co., Ltd., Toronto are offering at 98 and int. to yield 5.67% \$1,000,000 5½% 20-Year 1st mtge. sinking fund gold bonds Series A.

Dated April 2 1928; due April 1 1948. Prin. and int. (A. & O.) payable in gold coin of the Dominion of Canada, at any branch in Canada (Yukon territory excepted) or the company's bankers, the Canadian Bank of Commerce. Provision is made for a yearly sinking fund for series A bonds commencing April 1 1929, sufficient to redeem at least 75% of the bonds of said series before maturity. Callable on 60 days' notice all or part by lot at 105 and int. during first 5 years from April 1 1928, at 104 and int. during second 5 years, at 103 and int. during the third 5 years, and at 102 and int. during the next 4½ years. Denom. \$500 and \$1,000 c*. Trustee, National Trust Co., Ltd., Toronto.

Security.—Bonds will be secured by a 1st mtge. on all the fixed property and plant of the company, now or hereafter owned, other than the cafeteria which is valued at less than \$30,000, and by a floating charge on all other assets, present and future, including the cafeteria. The trust deed will provide that while any of these bonds are outstanding the company shall not pay any cash divs. or redeem or purchase any of its shares if such payment or redemption would reduce the net current assets, as defined, below \$500,000.

Preferred Stock Offered.—The same bankers are offering at \$29 per share to yield about 6.90% 20,000 shares cumulative convertible sinking fund preference stock (par \$30 per share).

The cum. conv. sinking fund pref. shares are entitled to cum. preferential cash divs. at the rate of \$2 per share per annum, payable Q.-J., at par at any branch of the company's bankers (The Canadian Bank of Commerce) in Canada (Yukon territory excepted). Callable in whole or in part in blocks of not less than 3,000 shares on 60 days' notice at \$35 and divs. per share. Transfer agent, Canada Permanent Trust Co., Toronto. Registrar, National Trust Co., Ltd., Toronto.

Convertible at the option of the holder at any time into com. stock, share for share as existing at the time and the calling of any of these shares for

redemption shall not extinguish the right of conversion until the expiration of 60 days' redemption notice and the redemption takes place.

Sinking Fund.—The charter provides for the establishment of a sinking fund by payment on each last day of Feb. of 10% of the net earnings of the company for the preceding year, after int. and sinking fund on bonds, depreciation, income tax and preferential div. on these shares. To the extent that pref. shares can be purchased by the company prior to the following 31st day of Dec., at not exceeding \$35 and cost of purchase, the annual sinking fund is to be applied for that purpose, and any balance which the company has been unable to so apply and remaining at that date, may be used for the general purposes of the company.

Capitalization—	Authorized.	Issued.
1st mtge. bonds	\$2,000,000	\$1,000,000
Cumul. conv. (\$2 per annum) pref. stock	600,000	600,000
Common stock (par \$30)	600,000	600,000

Company.—Is acquiring the business of the old company of the same name, an old-established concern, the business having been in existence since 1880. The plant is located in the City of Hamilton, Ont., and is of typical first-class mill construction. It is well situated as to railway facilities. The buildings, which are of brick construction, have been well maintained, and the equipment is thoroughly modern and up-to-date. Company does both spinning and weaving, and manufactures a widely diversified line of specialties, which constitute much the largest proportion of its business, such as yarns, twines, cordage, cotton and elastic webbing. These products are all well and favorably known to domestic and foreign trade.

Assets.—According to the balance sheet, total net tangible assets after depreciation and after giving effect to the purchase of the business as aforesaid, amounted to \$2,366,004, or after making provision for the 1st mtge. gold bonds issued, \$1,366,005, which is \$68 for each share of cumul. conv. pref. stock of \$30 par value per share.

Earnings.—According to the certificate of C. S. Scott & Co. and Clarkson, Gordon, Dilworth, Guilfoyle & Nash, the net earnings of the old company, after depreciation and Government taxes, and after provision for an amount equal to the interest on series "A" bonds, have been as follows:

1923.	1924.	1925.	1926.	1927.
\$65,795	\$73,235	\$146,084	\$132,843	\$115,729

The 5-year average is \$106,737, which is at the rate of \$5.33 for each of these pref. shares or 2.66 times the div. requirement. The earnings in 1927 were \$5.78 per share or 2.89 times the div. requirement.

After provision for the pref. divs. there would have remained for the com. stock an average of \$3.33 per share for the past five years. The earnings on the com. in 1927 on the same basis would be \$3.78 per share.

Harbison Walker Refractories Co.—Estimated Earn.—

Quarter End, Mar. 31—	1928.	1927.	1926.	1925.
Net income after deprec. deplet. and Fed. taxes	\$1,020,000	\$979,000	\$954,000	\$731,000
Earns. per sh. on 360,000 shs. com. stk. outstanding (no par)	\$2.71	\$2.59	\$2.53	\$1.92

—V. 126, p. 1048.

Hearst Publications, Inc.—Permanent Bonds Ready.

Halsey, Stuart & Co., Inc., announces that permanent 1st mtge. and collat. trust 6½% serial gold bonds, due Nov. 1 1928-47 incl., are now ready and exchangeable for the temporary bonds originally issued. The exchanges may be made either at the office of the Anglo-London-Paris National Bank, trustee, in San Francisco, Calif., or at the office of Halsey, Stuart & Co., in Chicago, Ill. (See offering in V. 125, p. 2395.)—V. 125, p. 3206.

Hershey Chocolate Corp. (& Affil. Cos.)—Earnings.

The following is statement of consolidated profit and loss account from Oct. 31 1927 (date as of which chocolate and cocoa properties and business of Hershey Chocolate Co. were acquired) to Dec. 31 1927.

Net sales	\$6,473,435
Cost of goods sold a	5,165,330
Gross profit	\$1,308,105
Shipping, selling and administrative expenses	421,018
Net operating profit	\$887,087
Other income and deductions (including Federal taxes) net	138,352
Surplus net income a	\$748,735
Dividends accrued on prior preferred stock (6% cumulative)	112,500
Dividends accrued on convertible preference stock (at the rate of \$4 per share per annum)	175,000
Balance, surplus	\$461,235

a After crediting \$500,000 from reserve provided by predecessor company for inventory price adjustments.

Earnings of Hershey Chocolate Co. and Affiliated Cos.

The following is a statement of profit and loss account of chocolate and cocoa properties and business of Hershey Chocolate Co. and affiliated companies for the 10 months ended Oct. 31 1927, adjusted to eliminate interest charges and to State Federal income taxes at 13½% per annum in lieu of actual taxes accrued.

	6 Mos. End. June 30 '27.	4 Mos. End. Oct. 31 '27.	10 Mos. End. Oct. 31 '27.
Net sales	\$17,957,340	\$13,405,115	\$31,362,454
Cost of goods sold	13,146,422	10,581,257	23,727,679
Gross profit	\$4,810,918	\$2,823,858	\$7,634,776
Shipping, sell. and admin. expense	1,341,879	933,140	2,275,019
Net operating profit	\$3,469,039	\$1,890,718	\$5,359,757
Other income and deductions (net)	304,181	167,404	471,584
Net income before Fed. inc. taxes	\$3,164,858	\$1,723,315	\$4,888,173
Federal income taxes at present rate of 13½% per annum in lieu of actual taxes accrued	427,256	300,148	727,403
Net income	\$2,737,602	\$1,423,167	\$4,160,770

a Period of four months ended Oct. 31 1927 includes provision of \$500,000 for reserve for inventory price adjustments.—V. 126, p. 422.

Hobart Mfg. Co., Troy, O.—To Redeem 1st Pref. Stk.—

At the annual meeting of stockholders the plan to redeem the 1st pref. stock on May 1 at 110 and div. was approved. The amount of stock outstanding is \$242,100.

This company, which manufactures household appliances, showed for 1927 a net income of \$966,084 after Federal taxes, or \$4.03 a share, as against \$838,419, or \$3.79 a share, in 1926. Sales were \$5,370,979, against \$4,533,248.—V. 123, p. 3328.

Hotel Bellevue Trust.—Defaults Bond Interest.

As an aftermath of the temporary over-building of hotel space in Boston, Hotel Bellevue Trust, which owns the hotel property on Beacon Hill operated by Bellevue Hotel Co., was unable to meet the interest payment due April 1 on its 7% debentures. A protective committee in the interests of the debenture holders is being formed.—(Wall Street Journal).

Hotel Governor Clinton, Inc. New York City.—

Bonds Offered.—Harris Forbes & Co. and R. W. Halsey & Co., Inc. are offering at 100 and int. \$5,000,000 1st (closed) mtge. 6% sinking fund gold bonds Series A.

Dated April 16 1928; due April 15 1948. Int. payable A. & O. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date upon 30 days' notice, except for sinking fund, as follows: at 105 and int. if red. on or before April 15 1933; thereafter on or before April 15 1938 at 102½; thereafter on or before April 15 1943 at 102; and thereafter on or before Oct. 15 1947 at 100½. Interest payable at Harris, Forbes & Co., New York, Harris, Forbes & Co., Inc., Boston, or at Harris Trust & Savings Bank, Chicago. Principal payable at Central Union Trust Co., New York, trustee. A semi-annual sinking fund beginning Oct. 15 1931 will be provided in the mortgage, designed to retire \$2,500,000 aggregate principal amount of these bonds, at or prior to maturity. For this purpose, bonds are redeemable at 101 from Oct. 15 1931 to April 15 1943 and thereafter through Oct. 15 1947 at 100½. Company will agree to pay interest without deduction for any Federal income tax not in excess of 2% per annum and to refund Penn.

4 mills tax, Conn. 4 mills tax, Maryland 4½ mills tax, Mich. 5 mills tax, Calif. tax not to exceed 5 mills and Mass. income tax not exceeding 6% per annum, upon application as provided in the mortgage.

Security.—These first (closed) mortgage bonds will be secured by a first lien on the land, building, furniture and furnishings of the new Hotel Governor Clinton, to be constructed at the southeast corner of 7th Ave. and West 31st St., New York, diagonally opposite the Pennsylvania R.R. Station. In recent years there has been a steady development of real estate in this section of the city, particularly as regards those buildings housing various wholesale trades which are frequented by out-of-town buyers. The hotel has been designed to meet the demand in that locality for up-to-date moderate priced hotel accommodations and will contain 1,185 outside rooms, each having a private bath. The building will be constructed by Thompson-Starrett Co., who will guarantee completion in accordance with the architect's plans and specifications.

Subordinated Bonds Offered.—R. W. Halsey Co., Inc., Love, Macomber & Co., and Vought & Co., Inc., are offering at 98 and int., to yield over 6.70%, \$1,500,000 subordinated 1st mtge. 6½% sinking fund gold bonds, series B.

Dated April 16 1928; due April 15 1943. Int. payable A. & O. Denom. \$1,000 and \$500 c*. Red. on any int. date all or part upon 30 days' prior notice as follows: at 102 and int. if red. on or before April 15 1933; thereafter on or before April 15 1938 at 101; and thereafter on or before Oct. 15 1942 at 100½. Interest and principal payable at Central Union Trust Co. of New York, trustee.

Sinking Fund.—A semi-annual sinking fund beginning Oct. 15 1931 will be provided in the mortgage, designed to retire the entire issue of series B bonds by purchase or redemption by maturity.

Tax Provisions.—Company will agree to pay interest without deduction for any Federal income tax not in excess of 2% per annum and to refund Penn. 4 mills tax, Conn. 4 mills tax, Maryland 4½ mills tax, Michigan 5 mills tax, Calif. tax, not to exceed 5 mills and Mass. income tax not exceeding 6% per annum, upon application as provided in the mortgage.

Security.—The subordinated first mortgage bonds will be secured by a first (closed) mortgage lien, subject only to \$5,000,000 series A bonds, to which these series B bonds are subordinated, on the land, building, furniture and furnishings of the new Hotel Governor Clinton.

Data from Letter of Maurice Cantor, Pres. of Company.

Valuation.—The cost of this entire project with carrying charges during construction is estimated at over \$9,300,000, exclusive of cost of financing but including the cost of the land. The \$5,000,000 first (closed) mortgage 6% sinking fund gold bonds will thus constitute a loan of approximately 55% of the estimated cost.

Capitalization Outstanding Upon Completion of This Financing.

1st (closed) mtge. 6% sinking fund gold bonds, series A	\$5,000,000
Subordinated 1st mtge. 6½% sinking fund gold bonds, due 1943	1,500,000
7% preferred stock (\$50 par)	1,250,000
Common stock (no par value)	160,000 shs.

Management & Earnings.—The Hotel Governor Clinton will be controlled and operated by a group which will include men long identified with successful hotel operation in this city and elsewhere. Augustus Nulle, Managing Director of the Waldorf-Astoria Hotel, will become a director of the company and will be interested in the hotel management. Based on estimates made by Horwath & Horwath, the net revenue from the Hotel Governor Clinton upon completion, on the basis of 78% occupancy, available for interest and depreciation after property taxes will be over \$1,155,000 or more than 2.9 times the maximum annual interest charges on the series A and series B bonds.

Hudson Motor Car Co.—Earnings.

Quarters Ended—Mar. 31 '28. Mar. 31 '27. Feb. 28 '26. Feb. 28 '25.

Net inc. after deprec., Fed. tax prov. & all charges	\$4,207,373	\$4,026,515	\$2,746,023	\$3,826,932
Shares capital stock outstanding (no par)	1,596,660	1,596,660	1,330,050	1,330,050
Earnings per share	\$2.63	\$2.52	\$2.06	\$2.87

—V. 126, p. 2321.

Hupp Motor Car Corp.—Quarterly Report.

Quar. End, Mar. 31—	1928.	1927.	1926.	1925.
Net sales	\$19,009,279	\$12,783,161	\$14,437,693	\$10,592,746
Operating costs	17,281,524	12,290,889	12,400,468	8,979,642
Expenses			y914,918	y760,141
Depreciation	116,155	112,032		
Federal taxes	252,134	75,784		

Operating profit—\$1,359,466 \$304,455 \$1,122,307 \$852,963

Other income—256,062 181,123 ———— ————

Net profit—\$1,615,528 \$485,578 \$1,122,307 \$852,963

Common dividends—703,633 est.351,816 228,452 228,452

Surplus—\$911,895 \$133,762 \$893,855 \$624,511

Profit & loss surplus—11,477,094 9,638,362 8,841,808 10,428,253

Shs.com.stk.out.(par\$10) 1,005,189 1,005,189 913,809 913,809

Earns. per share—\$1.61 \$0.48 \$1.22 \$0.93

x Includes depreciation. y Includes taxes.—V. 126, p. 2156.

Hydraulic Steel Co.—Sale of East Side Plant.

With the approval by Federal Judge D. C. Westenhaver of the sale of the Hydraulic Steel Co.'s east side plant to Truscon Steel Co., of Youngstown, O., at a bid of \$1,000,000, the creditors of the Hydraulic company will receive about 35 cents on the dollar, as the company has \$3,500,000 approved debts. The company went into receivership Oct. 26 1923, and Thomas P. Goodbody, Vice-pres. & General Manager was appointed receiver.

The bid of \$1,525,000 made by Theodore Friedeburg and Lois Leavitt of New York, was rejected.

Creditors of the Hydraulic Steel Co. are expected to realize about 70c. on the dollar in the final liquidation of the company's affairs.—V. 122, p. 3350.

(Geo. P.) Ide & Co., Inc.—Plan Operative.

The plan of recapitalization (V. 126, p. 1989) has been declared operative and effective and the time within which preferred stockholders may become parties thereto has been extended to Apr. 25.—V. 126, p. 1989.

Insurance Centre Building (80 John St. Corp.) N. Y.

City.—Bonds Offered.—An issue of \$1,600,000 6½% gen. mtge. gold bonds (closed mtge.) is being offered at 100 and int. (with bonus of 8 shares of capital stock), by Robjont, Maynard & Co. and Clark Williams & Co., New York, and Janney & Co., Philadelphia.

Dated April 1 1928; due April 1 1943. Principal and int. (A. & O.) payable at office of trustee. Denom. \$1,000 and \$500 c*. Red. all or part upon 30 days' notice at 100 and int. Interest payable without deduction for any Federal income tax not in excess of 2%. Refund of the Penn. and Conn. tax not to exceed 4 mills, Maryland 4½ mills tax, Kentucky, Virginia and District of Columbia 5 mills tax, Mass. income tax not to exceed 6% to resident holders upon timely and proper application. Seaboard National Bank, New York, trustee. Chemical National Bank, New York, transfer agent of stock.

Location.—The Insurance Centre Building is located at 80 John St., a few steps from the corner of William and John Sts. and on the corner of John and Gold Sts. It is situated in the heart of the insurance section of New York City and is directly opposite the National Board of Fire Underwriters Building.

The Insurance Centre Building is a new 25-story, modern, high-class fireproof office building. It has a frontage on John St. of 94 ft.; on Gold St. of 119 ft. 4 inches; on Platt St. of 86 ft. 3 inches and thence northerly it runs to the southern side of John St. for 120 feet 2 inches.

Security.—This issue will be secured by a general mortgage upon the entire property subject only to a 1st mtge. for \$1,800,000 made to Central Union Trust Co., New York City, bearing interest at the rate of 5% per annum for five years without amortization. The terms and conditions of the general mtge. will be set forth in an indenture to be dated as of April 1 1928, between 80 John Street Corp. and Seaboard National Bank, New York, trustee. The land and building have been appraised by Pease & Elliman, Inc., N. Y. City, at \$3,500,000.

Earnings.—Although the Insurance Centre Building was only actually completed May 1 1927, it is already approximately 90% rented. Horace S. Ely & Co. of New York City, who have acted as managing agents of the building since its completion, state that, in their opinion, based on present actual rentals, the total gross income from the building, when fully rented, should be approximately \$448,000 per annum.

They also estimate that for the year beginning May 1 1928 the operating expenses chargeable against the income account and including real estate taxes should be approximately \$149,000.

Based on leases actually signed, earnings for the year beginning May 1 1928, will be substantially in excess of the amount sufficient to meet all operating expenses, taxes and requirements under the 1st mtge. and interest on the general mortgage bonds. The income and expenses for the year commencing May 1 1928, based upon signed leases, and including estimated rentals at approximately \$40,000 from space to be rented, are as follows:

Gross income estimated by Horace S. Ely & Co., N. Y. City.....\$448,000
Operating expenses, maintenance, insurance and taxes (based on actual operation and on estimate by Horace S. Ely & Co.).....149,000

Balance.....\$299,000
Annual interest on first mortgage.....90,000

Balance.....\$209,000
Maximum annual interest on this issue.....104,000

Bal. avail. for Fed. taxes, reserves & sink. fd. of gen'l mtge. bds. Capitalization.....\$105,000

1st mtge. 5% loan.....\$1,800,000
General mortgage 6½% bonds.....1,600,000
Capital stock.....32,000 sh.

Sinking Fund.—Sinking fund provisions of the indenture will provide that all net earnings after payment of operating and maintenance expense, taxes and interest on the 1st and general mtge. bonds must be used for the retirement of the general mtge. bonds with the exception of a reasonable reserve the amount of which may be determined upon, from time to time, by the board of directors.

Capital Stock.—Based on the foregoing statement the stock beginning May 1 1928 should show annual earnings before depreciation, and Federal taxes of approximately \$3.25 per share. The indenture, however, will provide that no dividends shall be declared on the stock until all the general mtge. bonds have been retired. By this retirement, the stock should show constantly increasing value and should eventually represent the entire equity in the property, subject only to the 1st mtge. then outstanding.

International Business Machines Corp.—Director.—Charles L. Andrus and W. D. Jones have been elected directors, succeeding Joseph E. Rogers and William F. Battin.—V. 126, p. 1822.

International Cement Corp.—To Redeem Preferred Stock.—

The directors have voted to redeem on May 20 1928, all of the outstanding preferred stock at 110 and divs. Payment will be made at the Equitable Trust Co. of New York.

Announces New Product.—

The corporation on April 14 announced a new product, a perfected Portland Cement, which produces concrete ready to use in 24 hours. This new product differs from other "high early strength" cements produced in this country in that it is a true Portland cement and contains no admixtures, hence no special methods are required in its use and the resulting concrete is of assured permanence. The new product has the copyrighted name of "Incor Cement."

Publication by the corporation and its subsidiary companies of a 38-page booklet containing a complete statement of the trade ethics and marketing policies under which Lone Star Cement is sold, marks the beginning of a new era of better understanding between manufacturer, dealer and Portland Cement trade. The booklet is divided into three parts: the first part being a statement of trade ethics, comprised of 31 points observed in the marketing of its product; the second part of the book is an explanation of the factors and conditions which control the price policy of the corporation and its subsidiary companies, and this is followed by a statement entitled, "Twenty-one Reasons for our Sales Policy."—V. 126, p. 2321.

International Cigar Machinery Co.—New Director.—

Morehead Patterson has been elected a director, succeeding F. C. Sheehan.—V. 125, p. 2818

International Holding & Investment Co., Ltd., Montreal, Canada.—Rights, etc.—

The common stockholders of record April 1 were given the right to subscribe on or before April 16 for 123,200 additional common shares, no par value, at \$150 per share (New York funds) on the basis of 4 new shares for each 10 shares already owned. Subscriptions were payable either in full on or before April 16, or in 4 equal installments of \$37.50 each, respectively on or before April 16, July 16, Oct. 16 1928 and Jan. 16 1929, either at the office of J. Henry Schroder Banking Corp., 27 Pine St., N. Y. City, or at the office of J. Henry Schroder & Co., 145 Leadenhall St., London, England. This new issue was underwritten for a total commission of \$2½ per share.

The proceeds were to be used in part to retire on April 16 all of the remaining outstanding \$1,016,300 6% red. pref. stock at par.

Directors of the company are: Alfred Loewenstein (President), G. H. Montgomery (Vice-President), Roger Benard, Frank B. Common, Albert Pam, C. L. Fisher, Count Roger van der Straten-Ponthoz, Andrew P. Holt, Henri Wauters, and J. S. Norris.

The company in a recent notice to its stockholders, said in substance:

The company was incorporated in Quebec (Canada) on Aug. 29 last with an authorized capital of 50,000 shares of 6% redeemable pref. stock, par \$100 and 300,000 shares of no par value common stock. On Feb. 21 1928, the authorized common stock was increased to 500,000 shares of no par value.

The board on Sept. 1 1927, entered into an agreement with the International Holdings & Investment Co., Ltd., a company registered in England, for the acquisition of that company's assets and undertaking, the purchase consideration being 38,937 preferred shares and 268,052 common shares of no par value of your company, which shares, accordingly, were duly issued, allotted and delivered to that company. In addition to the above shares, and at subsequent periods, the board issued to various applicants 159 preferred shares, at par, and 39,948 common shares at various prices.

Recently the board has repurchased, below par, for the purpose of their redemption, 28,774 preferred shares, the greater part having been acquired at 90% of their par value.

At this date (March 24 1928) therefore, the company has outstanding 10,163 preferred shares and 308,000 common shares.

The board has now decided to redeem the balance of the outstanding preferred shares at par, and notice to that effect has been served on the preferred stockholders.

The assets which the company acquired from the International Holdings & Investment Co., Ltd., included, among other items, a royalty upon the turnover of British Celanese, Ltd., certain 1st mtge. & income debentures of that company, and shares in the Societe Internationale d'Electricite Hydro-Electrique (Sidro), and in the Fabrique de Soie Artificielle de Turbize.

The company has disposed of the aforesaid British Celanese royalty and debentures, as well as of its total interest in the Sidro company. On the other hand, it has substantially increased its holding in the Fabrique de Soie Artificielle de Turbize. It has also granted a credit of \$4,000,000 to that company in return for a royalty on its turnover of ½ of 1% for 1928 and thereafter of 1% for 5 years. An important allied group has joined the company in this transaction, and has assumed one-fifth part of the above credit, receiving, in consideration, one-fifth part of the royalty.

In pursuance of a well-defined policy, the company has recently acquired, in addition, a large interest in certain other leading artificial silk producing companies. As a result of these further acquisitions, the value of the company's interests in the artificial silk industry now largely exceeds \$35,000,000, and these interests are such that, in the opinion of the board, they constitute holdings of considerable potential value. They are well distributed, their location including such countries as the United States of America, Belgium, France, Germany, Italy, Holland and Spain.

The company's other major investment is in the electric light and power industry, and is represented by a substantial holding in the shares of the Hydro-Electric Securities Corp.

In addition to the above, the directors have made large investments in the Allied Chemical & Dye Corp. of America, the New York Central Ry. and, temporarily, in certain Government bonds. They have also acquired holdings of minor importance in sundry securities, and taken participations in certain businesses in conjunction with other groups.

To provide the additional capital necessary for the above-mentioned acquisitions, and for the general purposes of the company, the directors have decided to offer to the holders of common stock 123,200 additional shares of common stock of no par value (see above).

International Match Corp.—Permanent Bonds Ready.—

Permanent 20-year 5% sinking fund gold debentures, due Nov. 1 1947, are now ready to be issued in exchange for interim certificates at the offices of Lee, Higginson & Co. in New York, Boston and Chicago. (For offering, see V. 125, p. 2676.)—V. 125, p. 3355.

Interstate Department Stores, Inc.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 1¼% on the 7% cum. pref. stock, par \$100, payable May 1 to holders of record April 20. See also V. 126, p. 1209, 1822.

Condensed Consolidated Statement of Profit and Loss (as Adjusted).

Calendar Years—	1927.	1926.	1925.	1924.
Gross prof. on retail sales	\$4,748,626	\$3,951,482	\$3,474,416	\$2,603,411
*Less exps. as adjusted)	3,888,305	3,247,417	2,661,522	1,987,659

*Net prof. on ret. sales	\$860,321	\$704,066	\$812,893	\$615,751
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Other inc., net (incl. income from leased depts. & from whole-sale business)	262,173	144,675	114,657	91,356
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*Consol. net profits	\$1,122,494	\$848,740	\$927,550	\$707,107
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*Fed. inc. tax at 13½% on consol. net profits	151,537	114,580	125,219	95,459
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*Consol. net profits	\$970,957	\$734,160	\$802,331	\$611,648
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*After eliminating non-recurring int. charges and after adjusting compensation of store managers to bases now in effect and of principals to new bases provided by agreement.

In calculating 1927 profits, a fire loss claim amounting to \$230,650, for merchandise destroyed by fire, has been substituted for merchandise inventory.

For the 5 years shown above, the profits of the various businesses were adjusted to reflect the earnings on a calendar year basis, with the exception of those of 1 company which commenced operations on Feb. 1 1926, and whose earnings for the fiscal year ended Jan. 31 1927 were included in the 1926 profits, and whose earnings for the 11 months ended Dec. 31 1927 were included in the calendar year profits for 1927.

The above figures represent the consolidated net profits of the businesses to be acquired by Interstate Department Stores, Inc., (new corporation), from the date in each case of association with the Federman or Stillman groups.—V. 126, p. 1822, 1209.

Intertype Corp.—Quarterly Earnings.—

Quar. Ended Mar. 31—	1928.	1927.	1926.	1925.
Gross profits before depreciation	\$423,996	\$418,624	\$430,764	\$415,711

Less—Head & branch office selling expenses	214,971	208,173	179,797	163,502
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Depreciation	46,104	46,103	35,198	33,092
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Reserve for taxes	29,000	30,000	30,000	34,000
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Net to surplus	\$133,921	\$134,347	\$185,769	\$185,118
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* Subject to adjustment at end of fiscal year.
The net profit of \$133,921 is equal, after preferred dividends, to 55 cents a share on 199,771 no-par common shares, against 55 cents on 199,728 shares in first quarter of 1927.—V. 126, p. 1517.

Kennecott Copper Corp. (& Subs.).—Annual Report.—

Calendar Years—	1927.	1926.	1925.
Operating revenue—Copper	\$61,355,775	\$62,902,251	\$58,988,799

do do Gold and silver	2,391,054	2,120,355	2,327,862
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do do Railroads, st. msh. & wharf	6,304,807	6,773,631	6,546,454
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Total operating revenue	\$70,051,636	\$72,096,237	\$67,863,114
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Cost of metal produc., incl. mining, treatment and delivery	31,881,976	34,309,717	33,087,535
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Railrd., steamsh. & wharf oper. costs	4,707,583	4,944,442	4,803,993
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Net operating revenue	\$33,462,077	\$32,842,078	\$29,971,586
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Other receipts—Divs., interest & misc	3,725,924	2,164,053	2,315,024
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Total income	\$37,218,001	\$35,006,131	\$32,286,610
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Interest on short-term notes	101,250	101,250	495,556
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Taxes	4,538,096	4,248,845	3,369,160
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Depreciation	4,042,903	4,000,721	3,991,607
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Minority interest in income of subsids	509,068	586,032	540,243
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Net inc. applic. to Kennecott stock before depletion	\$28,127,034	\$26,062,283	\$23,890,044
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Dividends paid	22,520,606	17,898,691	6,904,082
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Balance	\$5,607,328	\$8,170,592	\$16,985,962
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x Earned surplus	115,371,881	98,102,692	79,356,910
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Shares of cap. stk. outstand'g (no par)	4,516,163	4,498,418	4,474,424
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Earned per share	\$6.23	\$5.80	\$5.34
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x Before deduction of any depletion based on Mar. 1 1913 values.			
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125, p. 3491.

Kellogg Switchboard & Supply Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Net profit	\$191,223	\$978,404	\$915,902	\$1,055,754

Depreciation	140,987	146,962	155,517	141,463
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Interest	2,551	4,843	1,416	312
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Patent amortization	32,821	32,555	—	—
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Federal tax (estimated)	616	100,257	91,650	107,500
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Net income	\$14,249	\$693,787	\$667,319	\$806,477
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Preferred dividends	614,324	781,309	—	—
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Common dividends	—	—	\$569,250	\$506,000
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Balance	def. \$600,075	def. \$87,522	\$98,069	\$300,478
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Adjustments	—	—	—	def. 7,498
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Res. for cont., &c.	100,000	—	—	—
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Prem. on treasury stock purchased	8,679	—	—	—
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Previous surplus	1,651,285	1,738,807	1,640,738	1,347,758
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Profit & loss, surplus	\$942,531	\$1,651,285	\$1,738,807	\$1,640,738
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Shares of com. outstand'g (par \$10)	314,665	316,250	x253,000	253,000
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Earns. pershr. on com.	Nil.	\$1.55	\$2.64	\$3.19
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* The outstanding shares of \$25 par stock were changed to 31,625 shares of \$100 par 7% preferred and 316,250 shares of \$10 par common stock on June 10 1926, and the exchange was made on the basis of 10 new common and 1 new preferred shares for each 8 old shares held.—V. 126, p. 1823.

Keystone Steel & Wire Co.—Stock Split Up.—

The stockholders on April 17 approved the proposal to split up the common stock, 6 no par shares to be issued in exchange for each share \$100 par value.

9 Months Ended April 1—	1928.	1927.
Net profits	\$958,950	\$648,032
Earnings for com. share of \$100 par	\$25.33	\$15.87

—V. 126, p. 2322.

Kolster Radio Corp.—Rights.—

See Federal-Brandes, Inc. above.—V. 126, p. 1673.

Kinney Co., Inc.—Easter Week Sales.—

President E. H. Krom, authorized the following: "Sales for the week preceding Easter this year were \$745,396, as compared to \$706,238 for the corresponding week last year, a gain of 5½%." This represents the largest Easter sales on record for the company.

Earns. Cal. Years—	1927.	1926.	1925.	1924.
Stores sales	\$17,685,271	\$18,077,982	\$17,358,610	\$16,315,372
Factory sales	6,967,956	6,728,087	6,344,418	5,961,632
Totalsales	\$24,653,227	\$24,806,070	\$23,703,028	\$22,277,004
Less inter-company sales	6,531,143	6,364,514	5,671,568	5,208,099
Net sales	\$18,122,084	\$18,441,556	\$18,031,460	\$17,068,905
Cost of sales & oper. exp.	16,797,955	17,441,700	16,463,479	15,583,245
Int. & misc. chgs.	399,583	344,825	322,766	255,940
Fed. & State inc. tax, est.	123,000	78,000	110,000	152,172
Net profit	\$801,546	\$577,031	\$1,135,215	\$1,077,547
Pref. dividends (8%)	431,114	434,179	433,128	(11)591,639
Common dividend		(\$4)240,000	(\$3)179,985	
Balance, surplus	\$370,432	def\$97,148	\$522,102	\$485,908
Shs. com stk. outstdg.	59,980	60,000	59,995	59,027
Earns per share	\$6.17	\$2.38	\$11.70	\$8.23

Results for 3 Months Ended March 31.

Net profit..... 1928. 1927.
Surplus..... \$24,129 Loss\$31,358
760,843 319,089

Commenting on the operations of the first quarter, Pres. Krom said, "The first and third quarters of the year are normally off periods in our business. We are gratified to note the improvement shown this year over last year. The regular dividend of \$2 on the preferred stock was declared payable June 1st, stockholders record May 21. E. M. Reinhardt, G. Norvell and F. E. Tuttle have been elected directors, succeeding E. M. Kinney, C. E. Merrill and J. L. Merrill.—V. 126, p. 2322, 1923.

(S. S.) Kresge Co.—Easter Sales Increase 42.99%.

The company reports that sales for the Easter week ended April 7th, show an increase of \$1,024,220, or 42.99% over the corresponding Easter week in 1927.

Quarter Ended Mar. 31—	1928.	1927	1926
Sales	\$28,832,418	\$25,447,778	\$23,419,154
Net earnings	3,398,011	2,900,133	2,882,748
Federal taxes	458,732	391,515	389,171
Balance after taxes	\$2,939,279	\$2,508,618	\$2,493,577
Preferred dividends	35,000	35,000	35,000
Balance for common	\$2,904,279	\$2,473,618	\$2,458,577
Earned per share on 3,678,619 shs. com. stock (par \$10)	\$0.79	\$0.67	\$0.66

--V. 126, p. 2157

Lake Superior Investment Co.—Registrar.
The Empire Trust Co. has been appointed registrar of the partic. pref. stock.—V. 126, p. 1991.

Lake Superior Corp.—President Dodd Issues Statement.
President Robert Dodd in a notice to the holders of Lake Superior Corp., 1st 5% bonds, due 1944, and Algoma Steel Corp. 1st & ref. bonds, due 1962, says:

The attention of the Lake Superior Corp. has been drawn to an offering by the Lake Superior Investment Co. (which company has no connection whatever with the Lake Superior Corp.) to holders of Lake Superior Corp. 1st mtge. bonds and of Algoma Steel Corp. 1st & ref. bonds, of non-cumulative preferred stock of the Investment company in exchange for said bonds. Without entering into any detailed criticism of, or answer to the statements in the public offering made by the Investment company, it is submitted that such statements do not by any means disclose the picture in its true light, and in particular, that they completely ignore the fact that in certain years when business permitted, very substantial amounts of earnings were expended in new construction.

The bondholders are, however, more deeply interested in the situation as it is today and in the future of the corporation, in so far as it can now be forecasted.

It will interest bondholders to learn that at the present time Algoma Steel Corp. is operating full capacity, having orders on hand representing a sum of over \$6,000,000, which at least guarantee full operation for several months ahead, with prospects of further substantial orders being received at an early date. The Algoma Steel Corp. is at the present time earning more than sufficient to meet its bond interest in full and is in a very comfortable position financially. At 30th June, 1928, (the close of the fiscal year) it is expected that the result of the operations for the year will show a considerable surplus over and above bond interest. Apart from the prospects, however, it is recognized by the parties now interested that it is necessary to have a plant capable of producing more diversified products than at present. The plans for such a plant are now under consideration and in this connection the new interests are in a position to assure the Lake Superior Corp. and Algoma Steel bondholders that no time will be lost in pushing the matter to a successful issue. The funds necessary to complete the plant are assured on terms which the new interests feel will be satisfactory to the bondholders.

New President, &c.—

Robert F. Dodd of Montreal has been elected Chairman and President succeeding Wilfrid H. Cunningham, who will remain as a director and Vice-President. This change, Mr. Dodd said, was a result of the passage of control of the corporation to Canadian interests.—V. 126, p. 1991.

Lambert Co. (& Subs.).—Earnings for Calendar Years.

	1927.	1926.
Net earnings	\$5,804,492	\$3,321,451
Depreciation	41,729	31,704
Federal and state income taxes (estimated)	761,718	459,000
Net profit for year	\$5,001,046	\$2,830,747
Net profit applicable to minority interest	1,639,860	1,238,912
Net profit applicable to stock of subsidiaries now owned by the Lambert Co.	\$3,361,186	\$1,591,834
Divs. applicable to stock of sub-cos. prior to acquis by the Co.	363,207	303,750
Net profit applicable to Lambert Co.	\$2,997,979	\$1,288,084
Dividends paid on Lambert Co. stock	2,137,500	918,750
Balance, surplus	\$860,479	\$369,334
Shares of common stock outstdg.	481,250	281,250
Earned per share	\$6.22	\$5.30

Consolidated Balance Sheet Dec. 31 (Lambert Co. and Subsidiaries).					
Assets—			Liabilities—		
	1927.	1926.		1927.	1926.
a Land, Buildings, mach, &c.-----	\$394,435	\$345,477	Stock of Lambert Pharmaceutical Co.-----	b\$732,170	\$615,042
Cash-----	1,759,830	460,819	Lambert Co. Cap stock & surplus-----	2,034,394	911,061
Accounts rec'able-----	558,939	393,244	Accounts payable-----	646,880	583,305
Inventories-----	824,173	742,797	Res. for estimated state & Fed. taxes-----	762,325	459,000
Other assets-----	83,393	106,717			
Investments-----	159,568	125,663			
Prepaid & def. chgs-----	395,430	393,690			
Goodwill & tradmks-----	1	1			

Total.....\$4,175,769 \$2,568,408 Total.....\$4,175,769 \$2,568,408

a After depreciation.

b Represented by 240,125 no-par shares (being minority interests).

c Represented by 100,000 no-par shares of deferred and 381,250 no-par shares of common stocks. The deferred shares have since been converted into common shares.

Results for 3 Months Ended March 31.

	1928.	1927.
Consolidated net profit	\$1,775,872	
Profit after deducting amount applic. to subs.	1,182,292	\$850,703
Earns. per sh. on 481,250 shs. com. stk. outstdg.	\$2.45	\$1.77

x On the present basis of ownership of stock of subsidiaries — V. 126, p. 1517

Lamson & Hubbard Corp.—New Director.

Maynard M. Miller has been added to the board of directors.—V. 126, p. 588.

Lawyers Mortgage Co., N. Y.—Mortgages Accepted.

At a meeting this week the executive committee accepted mortgages aggregating \$12,820,050 distributed as follows: Manhattan, \$2,888,750; Bronx, \$2,203,100; Brooklyn, \$5,564,000; Queens and Nassau, \$1,082,450; and Westchester, \$1,081,750.—V. 126, p. 1673, 423.

Lima Locomotive Works, Inc.—Locomotive Order.

The corporation has received an order for 15 (2-10-4) Texas Type Locomotives from the Texas & Pacific Ry. Co.—V. 126, p. 881.

Lord & Taylor, New York.—Earnings.

Income Account Year Ended December 31 1927	
Profit after deducting from sales the cost of merchandise sold and selling and general expenses, but before depreciation, interest expense and Federal taxes	\$1,729,691
Provision for depreciation	154,465
Interest	3,296
Provision for Federal taxes	216,000

Net profit for year 1927.....

Balance, January 1 1927.....\$1,355,930

Total.....\$2,634,866

Dividends declared:

First preferred stock, (6%)	\$143,100
Second preferred stock, (8%)	151,608
Common stock, (15%)	449,700

Balance of surplus account, Dec. 31 1927.....\$3,246,388

The balance sheet was published in—V. 126, p. 881.

McCall Corp.—Larger Dividend.

The directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable May 1 to holders of record April 20. This compares with quarterly dividends of 50 cents per share paid since February 1926.—V. 126, p. 881, 728; V. 125, p. 3357.

McKesson & Robbins, Inc.—Extra Dividends.

The directors have declared an extra dividend of $\frac{1}{4}$ of 1% on the pref. and of 25c. a share on the common stock and the regular quarterly divs. of 25c. a share on the common stock and of $\frac{1}{4}$ of 1% on the pref. stock, all payable May 10 to holders of record May 1. Like amounts were paid on Feb. 10 last.

McKesson & Robbins, Ltd., of Canada, has declared semi-annual divs. of 25c. a share on the common stock and of $\frac{1}{4}$ of 1% on the pref. stock, both payable May 1 to holders of record April 15.—V. 126, p. 588.

Madison Square Garden Corp. (& Subs.).—Income Account.

Year Ended Dec 31—	1927.	1926.
Income	\$7,650,518	\$5,684,847
Operating expenses	5,480,848	3,775,105
Interest on bonds	144,011	205,130
Depreciation, amortization, gen. & adminis. ex'ns	\$53,989	793,972
Reserve for Federal taxes	157,500	126,000

Net profit for year	\$1,014,199	\$781,639
Surplus at beginning of period	722,000	18,387
Surplus adjustments	23,341	

Total	\$1,759,541	\$803,026
Dividends paid	365,355	81,026

Profit and loss surplus	\$1,394,086	\$722,000
Shs. com. stk. outstdg. (no par)	324,860	323,560
Earnings per share	\$3.12	\$2.42

Results for 3 Months Ending March 31.

	1928.	1927.
Net profit after all charges & est. taxes	\$428,672	\$420,843
Shs. com. stk. outstdg. (no par)	324,860	323,560
Earns. per share	\$1.47	\$1.33

—V. 126, p. 882.

Magnolia Park (Earl L. White Corp.).—Bonds Offered.

Banks, Huntley & Co.; Knight, Stetson & Lester, Inc.; Merchants National Co.; Drake, Riley & Thomas; G. Brashears & Co.; Bond & Goodwin & Tucker, Inc.; Miller, Vosburg & Co., and Hunter, Dulin & Co., Los Angeles, are offering at 100 and int., \$1,500,000 1st (closed) mtge. $6\frac{1}{2}$ % sinking fund gold bonds.

Dated April 1 1928; due \$50,000 annually April 1 1929 to 1937, both incl., \$1,050,000 April 1 1938. Denom. \$500 and \$1,000 c*. Principal and interest (A. & O.) payable at the Citizens National Trust & Savings Bank, Los Angeles, trustee. Red. all or part on 30 days' notice at 102 and int. Interest payable without deduction for normal Federal income tax not to exceed 2%. Exempt from California personal property tax.

Data from Letter of Earl L. White, President of the Corporation.

Company.—Organized in California to acquire and continue the development of Magnolia Park, formerly owned by Earl L. White and Anna P. White. Corporation will be under the same management as previously. Mr. White and his wife own all the capital stock except directors' qualifying shares.

Mr. White has placed his property on the market at various intervals covering a period of about 6 years.

Retail sales to date, exclusive of resales, exceed \$3,250,000. New sales contracts maintain a steady volume of approximately \$125,000 per month. An actual average of sales for 1927 shows a monthly volume in excess of \$120,000.

Security.—Bonds will be secured by a first (closed) mortgage on approximately 1,374 residence and business lots and improvements, known as Magnolia Park, located in the City of Burbank, Los Angeles County, Calif., at the intersection of Magnolia Avenue and Hollywood Way.

The real estate covered by the lien of these bonds has been appraised at \$4,374,171. The unsold lots have been appraised at \$1,942,835, and the lots sold under contract at \$2,431,336. Contracts on these lots having unpaid principal balances of \$1,375,593 have been assigned to the trustee as additional security.

Income.—The income of the corporation is derived from the sale of its property and receipt of principal and interest on contracts for property already sold. As additional property is sold the contract balance after an allowance of 25% of sales price for commissions and expenses will be collected by the trustee for payment of interest and principal of this issue.

Income for 1927 from this property available for interest and principal payments exceeded \$350,000 or approximately 4 times maximum bond interest requirements. After giving effect to this financing the corporation will have no indebtedness other than this bond issue.—V. 125, p. 106.

Marblehead Land Co.—Bonds Offered.

Merchants National Co., Blyth, Witter & Co., Banks, Huntley & Co., M. H. Lewis & Co., and Schwabacher & Co., are offering at 100 and int., \$6,000,000 1st mtge. 6% sinking fund gold bonds.

Dated March 1 1928; due March 1 1948. Denom. \$1,000 & \$500 c*. Callable on any int. date on 35 days' notice at 101 and int. if called prior to March 1 1933 and at 103 and int. thereafter. Principal and int. payable M. & S. at head office of Merchants National Trust & Savings Bank, Los Angeles, trustee. Interest also being payable at Anglo & London Paris National Bank, San Francisco. Exempt from personal property tax in California. Int. payable without deduction for normal Federal income tax, not to exceed 2%.

Data from Letter of Mrs. May K. Rindge, President of the Company.

Company.—Organized in 1921 to own and operate certain of the extensive real and personal property holdings in California, comprising the estate of the late Frederick Hastings Rindge. Included among these

properties is the famous Rancho Malibu of more than 16,800 acres lying westerly from Santa Monica, and bordering on the Pacific Ocean for a distance of more than 20 miles.

This property constitutes one of the largest and most valuable undeveloped tracts of beach frontage on the Pacific Coast closely adjacent to a great metropolitan center. The new paved California State Highway now nearing completion runs through the property for a distance of more than 20 miles.

Other realty holdings include the property known as the Rancho Arnaz, containing some 600 acres lying entirely in the city of Los Angeles, Calif., fronting on both sides of Robertson Boulevard, south of Pico Boulevard, and adjoining the Hillcrest Country Club on the east. Stockholders of the Marblehead Land Co., all of whom have extensive property interests aside from this company, are Mrs. May K. Rindge, Mrs. Rhoda Rindge Adamson and Mr. Frederick Rindge.

Security & Appraisals.—Bonds will be secured by the following fee properties: (Parcel 1) Comprising 7,965 acres, being a portion of the original Rancho Topanga Malibu Sequit, acquired by the late Mr. Frederick Hastings Rindge in 1890 and 1891. Appraised value \$20,650,000; (Parcel 2) consisting of some 600 acres of land, partially subdivided, situate in Los Angeles, Calif., east of and adjoining Hillcrest Country Club. Appraised value \$3,775,400; (Parcel 3) This property known as Angeles Mesa Drive Tract, consists of 75 improved lots already subdivided, situate on Angeles Mesa Drive, between West Adams Street and Exposition Boulevard, Los Angeles. Appraised value \$454,750.

The properties under this issue have been recently valued by a competent appraiser at \$24,880,150. The \$6,000,000 of bonds now to be issued represent less than 25% of such appraised value. This valuation is exclusive of any value for (a) sales contracts having an unpaid balance of over \$172,000, (b) ocean front leases on Rancho Malibu expiring Sept. 30 1936, under which the total rental for the full term is in excess of \$660,000, and (c) collateral to be deposited under separate collateral agreement having a market value in excess of \$2,600,000.

Income.—Supplementing income from lease rentals and sales contracts to meet bond interest, taxes and sinking fund, the stockholders of Marblehead Land Co. will deposit with the trustee, under a separate guaranty agreement, marketable securities having a value of over \$2,600,000 and upon which dividends are now being paid at the rate of over \$237,000 per annum. This collateral agreement will provide for the withdrawal of the collateral when Marblehead Land Co. has deposited sales contracts amounting to \$4,000,000 upon which 35% has been paid on the principal.

Sinking Fund.—Company will pay to the trustee for the retirement of bonds of this issue by purchase or call, commencing March 1 1933, not less than \$100,000 per annum for the first year, the annual amount increasing each year as shown herein. The minimum sinking fund requirement will provide \$3,325,000 applicable to the retirement of bonds prior to final maturity. The sinking fund will be proportionately increased as additional bonds (up to a total of \$8,000,000 as authorized) are issued, which bonds may be issued only under conservative restrictions.—V. 126, p. 2322.

Marmon Motor Car Co.—New Vice-President.

President G. M. Williams has announced that J. A. Bohannon had been elected V.-President in charge of manufacturing.—V. 126, p. 23,232,157.

Martin-Parry Corp.—Earnings.

Period—	—3 Months—		—6 Months—	
	Feb. 29 '28	Feb. 28 '27	Feb. 29 '28	Feb. 28 '27
Net sales	\$415,495	\$800,870	\$1,141,105	\$2,008,419
Cost of goods sold	584,264	825,015	1,359,907	1,941,050
Operating loss	\$168,770	\$24,145	\$218,802	pf.\$67,369
Other income	39,693	30,350	96,968	102,295
Total loss	\$129,076	pf.\$6,205	\$121,834	pf.\$169,664
Federal tax & miscell. deductions	69,322	3,902	119,968	27,841
Net deficit	\$198,398	pf.\$2,303	\$241,802	pf.\$131,823
Shares of capital stock outstanding (no par)	125,000	125,000	125,000	125,000
Earnings per share on cap. stock	Nil	\$0.02	Nil	\$1.12

—V. 126, p. 588.

Masonic Temple Association of Detroit.—Bonds Offered.—Watling, Lerchen & Hayes, First National Co. of Detroit, Inc., the Detroit Co., Inc. and Otis & Co., are offering at 100 and int., \$3,250,000 1st mtge. 5% sinking fund gold bonds.

Dated April 1 1928; due April 1 1948. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date on 30 days' notice at 101 and int. Int. payable without deduction for normal Federal income tax up to 2%. Prin. and int. payable A. & O. at the office of the Detroit Trust Co., Detroit, Mich., trustee.

Security.—This issue is secured by the full faith and credit of the Masonic Temple Association of Detroit which is composed of 30 Masonic bodies in the City of Detroit with a present total membership in excess of 54,000. The bonds will be specifically secured by a 1st closed mtge. on the Masonic Temple Building and the land upon which it is located, comprising 400 feet on Temple Ave. facing Cass Park and 190 feet on Second Boulevard; also 111 feet by 205 feet from an alley to Charlotte Ave., forming a "T" shaped plot. The Detroit Trust Co. as of April 1 1928, rendered an appraisal of these premises as follows: Land, \$728,480; buildings, \$6,000,000. Total, \$6,728,480.

The Masonic Temple was substantially completed in the year 1926 as a home for the Masonic organizations of Detroit and is recognized as one of the largest and most modern structures of its kind in the world. The original cost was in excess of \$6,000,000 which does not include the fixed assets such as elevators, power plant and other equipment also covered by this mortgage. In addition to the luxurious quarters for the different Masonic lodges, the Temple is equipped with very extensive meeting, exhibition and catering facilities which are rented on a profitable basis to numerous conventions and other organizations.

The Masonic Temple Association sold on land contract the old Masonic Temple located on Lafayette Boulevard West on which there is due \$725,000. This amount, according to the contract, will be retired by the purchasers at the rate of \$50,000 per annum which by agreement will be applied in reduction of the indebtedness secured by the mortgage. In addition to this revenue the Association has with the consent and approval of the various Masonic bodies levied an annual expense assessment which is intended to defray all the expense of operation including int. charges and an annual per capita tax which is to continue until the mortgage debt has been paid. These revenues, together with the operating receipts from the Temple, the unpaid pledges and other donations, will amply provide for the sinking fund and int. requirements of these bonds.

The trust agreement provides for a sinking fund which will retire in each year at least \$100,000 principal amount of this issue.

The proceeds from the sale of the bonds will be used to refund the outstanding 6% 1st mtge. bonds and 6% 2nd mtge. notes in the total amount of \$3,218,000.

Mathieson Alkali Works (Inc.).—Quarterly Earnings.

3 Mos. End. Mar. 31—	1928.	1927.	1926.	1925.
	Total earnings from operations			
Prov. for deprec' & deplet	\$736,571	\$723,455	\$628,956	\$586,788
Income charges (net)	226,068	202,988	181,427	164,290
Prov. for Fed. inc. tax	14,267	13,293	8,376	1,987
	66,772	60,906	54,872	44,859
Net inc. transferred to surplus	\$429,463	\$446,269	\$384,282	\$375,652
Earnings per sh. on 147,207 shs. com. stk. (no par)	\$2.62	\$2.74	\$2.32	\$2.25

—V. 126, p. 1209.

Mavis Bottling Co.—Stock Increased—Consolidation.

See Mavis Corp. below.—V. 126, p. 1992.

Mavis Corp.—Consolidation Approved.

At special meetings on April 12, stockholders of both the Mavis Bottling Co. of America and the Mavis Corp. approved plans for the absorption of the Mavis Corp. by the Bottling company through exchanges of securities. To effect the merger, stockholders of Mavis Bottling voted to increase the company's authorized capitalization from 600,000 to 1,000,000 shares and

to issue 478,500 shares to the Mavis Corp. stockholders on a 1½ to 1 basis of exchange. There are 200,000 shares of Mavis Bottling stock in the treasury of the Mavis Corp. which will, of course, be returned to Mavis Bottling with the result that a net increase of 278,500 shares will be effected in the Bottling company capitalization upon completion of the merger.

Prior to the merger, the Mavis Corp. had acquired from the Devoline company of Baltimore, the latter company's equipment and formulas for the manufacture of the syrup used in production of Mavis Chocolate drink. The consolidated company, will, therefore, have for the first time a complete unit for the manufacture, bottling, advertising, and distributing of Mavis drinks.

March output exceeded that of February by approximately 50%.—V. 126, p. 1992.

Mayflower Hotel Co., Washington, D. C.—Bonds Offered.—An issue of \$7,500,000 1st (closed) mtge. fee sinking fund 6% bonds was offered April 16 by Halsey, Stuart & Co., Inc., American Bond & Mortgage Co., Inc., and Graham Parsons & Co. at 100 and interest.

Dated March 31 1928; due April 1 1948. Denominations \$1,000, \$500 and \$100c*. Prin. and int. (A. & O.) payable at Chatham Phenix National Bank & Trust Co., New York, trustee, or Union Trust Co., Chicago, without deduction for any normal Federal income tax not exceeding 2% per annum. Red. all or part on any int. date, upon 30 days' notice, to and incl. April 1 1933, at 102; thereafter to and incl. April 1 1938, at 101½; thereafter to and incl. Oct. 1 1946, at 101 and thereafter at 100; plus int. in each case. Company will agree to reimburse resident holders of these bonds, upon proper application within 60 days after payment, for all taxes (other than transfer, succession and inheritance taxes) up to but not exceeding in the aggregate, 5 mills per annum on each dollar of the principal amount, which such holders may have paid on account of the principal of and (or) interest on any such bonds in the following States: Penn., Conn., Mass., New Hampshire, Vermont, Maryland, District of Columbia, Virginia, Kentucky, Iowa, Missouri, Michigan, South Dakota and California.

Building.—The Mayflower Hotel, completed and opened in Feb. 1925, is the outstanding hotel in Washington, D. C. It is located at Connecticut Ave., DeSales and Seventeenth Sts., the main section on Connecticut Ave. being 11 stories in height, and the sections on DeSales St. & Seventeenth St. being 8 stories. The hotel is of the most modern design and construction, and has, in addition to shops, vaults, laundry, restaurants, ball room and other public and display rooms, 1,039 rooms. The hotel has been designed so that the location of rooms, with respect to light, air and flexibility of arrangement is excellent, accommodations ranging from single or double rooms, to suites and apartments of 2 to 10 rooms. All rooms face on one or three street frontages or on light, wide courts.

The Mayflower is equipped throughout with furnishings and appointments of the highest quality, no exception having been spared in obtaining the very best available. An original investment in excess of \$1,500,000 is represented by furniture and furnishings, alone.

Security.—These bonds will be secured by a 1st closed mtge. upon land owned in fee fronting 186.87 feet on Connecticut Ave., 455.73 feet on DeSales St. and 140 feet on Seventeenth St., Washington, D. C., comprising a total area of approximately 64,606 square feet, and also upon the building located thereon and the furniture, furnishings and equipment contained therein. The lease of the property to Mayflower Hotels Corp. of America will be deposited with the trustee. Title to the property will be insured by New York Title & Mortgage Co. Adequate fire and other forms of insurance, in addition to rent or occupancy insurance, will be provided, all insurance policies to be deposited with the trustee for the benefit of the bondholders.

Purpose.—Proceeds will be used by the company for the retirement of the present outstanding mtge. indebtedness bearing higher coupon rates, and for other corporate purposes.

Capitalization (To be Outstanding).

1st (closed) mtge. fee 20-yr. sinking fund 6% bonds (this issue) — \$7,500,000
20-year 6½% 2nd mtge. bonds — 2,400,000
7% cum. pref. stock (par \$100) — 1,100,000
Common stock (no par) — 80,000 shs.

Sinking Fund.—Company will covenant to make monthly payments, beginning April 1 1931, to the trustee of amounts sufficient to retire at par by maturity \$2,500,000 of these 1st mtge. bonds. Funds deposited in the sinking fund will be applied from time to time to the purchase of bonds in the open market, if obtainable at or below the then existing call price, and any unexpended balance, if more than \$10,000 will, on the first days of April and October in each year beginning Oct. 1 1931, be used for the redemption by lot of outstanding bonds at the then prevailing call price.

Income.—The entire property has been leased from Feb. 16 1927, to and incl. Dec. 31 1951, to Mayflower Hotels Corp. of America, at a graduated annual net rental. The rental increases to \$900,000 in 1934, the maximum annual rental, with an average annual net rental of approximately \$860,000 during the term of this bond issue. The maximum annual int. and sinking fund charges on these 1st mtge. bonds will amount to \$539,305.

The lease provides that the lessee shall pay operating expenses, insurance and taxes, and maintain the property, furniture and fixtures in a condition corresponding to the present high standard. In accordance with the terms of the mortgage, monthly installments on account of semi-annual int. payments and sinking fund will be paid by the company to the trustee.

The hotel was opened to the public in the early part of 1925 and has shown a steady increase in occupancy and operating profit. The average occupancy for 1925 was 34%; for 1926 the average occupancy increased to 49%, and in 1927 it was 54%. For Jan. 1928, the hotel had an average occupancy of 66.5%, Feb. 68.8% and for March 71.5%. Crockett, Couchman & Crawford, members of American Institute of Accountants, estimate the annual net profits, based on an average 70% room occupancy per annum, to be \$1,017,500, before depreciation, int. and Federal taxes, but after provision for repairs and maintenance.

Management.—The title of the property is in the name of Mayflower Hotel Co. The majority of the common stock of Mayflower Hotel Co. and all the stock of Mayflower Hotels Corp. of America is owned by American Bond and Mortgage Co., Inc.

Metropolitan Casualty Insurance Co.—Announces Plan to Arbitrate Automobile Casualty Claims Through American Arbitration Association.

As a development of the plan to obviate much of the congestion in the Courts due in part to increasing automobile casualty claims, company announces that for an experimental period of one year beginning June 1 1928, or earlier if the effective machinery can be provided, it will consent to the immediate arbitration, under the rules of American Arbitration Association, of any claims for damages for personal injuries growing out of an accident covered by a Metropolitan policy. The benefits to be derived from applying this principle of arbitration, which represents an entirely new departure in the casualty insurance as well as in the arbitration field, have been carefully weighed by President J. Scofield Rowe of the Metropolitan company and by President Lucius R. Eastman of the American Arbitration Association.—V. 126, p. 1993.

Metropolitan Chain Stores, Inc.—Calls Outstanding Pref. Stock—Contemplates New Financing Aggregating \$3,500,000.

In connection with the new financing contemplated by the corporation for expansion purposes, it is announced that all of the outstanding \$789,900 1st & 2nd 7% pref. stock has been called for redemption at 115 a share. This stock represents the unconverted portion of original issue of \$1,755,000.

Calling of the pref. stock is part of a new financing program which involves the offering shortly of a new issue of \$3,500,000 7% cum. pref. stock through George H. Burr & Co. Holders of the present pref. stock, it is announced, may convert their holdings into the new preferred. The new pref. stock will be convertible into common on the basis of 1½ shares of common for one pref. for the next 3 years, and 1¼ shares of common for one pref. for the following 3 years.

The purpose of the new financing is to give the company additional funds to carry out its expansion program now under way. "Many valuable locations," Pres. E. W. Livingston says, "have been secured and it is the desire of the directors to put them into operation at the earliest possible moment. For the past 3 years profits have been reinvested into new properties so that at present 93 stores are operated, and it is expected the chain will be augmented by about 20 additional units by the close of December. Plans for 1929 call for the opening of a still larger number of new stores. See also V. 126, p. 2323.

Minneapolis-Honeywell Regulator Co.—Net Sales.—

3 Months Ended Mar. 31—
Net sales. 1928. 1927. Increase.
\$609,924 \$539,251 \$70,673
Both the direct sales of the trade and the sales to the consumer through the branch offices showed increases as compared with the 1927 first quarter, it is announced.—V. 126, p. 589.

Missouri State Life Insurance Co.—Business Gains.—

Life insurance in force by the company at the end of March totaled \$785,153,973, an increase of \$14,857,000 in new business added during the month, according to President Hillsman Taylor. During the month group life insurance also passed the \$200,000,000 mark, representing more than one-quarter of the total life insurance in force by the company. In the past 3 years about \$50,000,000 in policies have been added every year.—V. 126, p. 1824. 589.

Motor Products Corp.—To Retire Debentures—Director.—

The directors have voted to call for redemption on May 1, all outstanding 6% sinking fund 20-year gold debentures due Nov. 1 1943, at par and dividends.

The stockholders have re-elected the directors whose terms of office expired with the exception of R. R. Seeley, who declined re-election and who was replaced by W. V. Helmel as a member of the board.—V. 126, p. 1675.

Municipal Service Corp. (N. Y.).—Sales.—

The corporation reports 18,950,131 gallons of gasoline sold during the first quarter of 1928, compared with 9,656,510 gallons for the same quarter of last year, an increase of 96%.—V. 126, p. 2158, 1365.

National Bellas Hess Co.—March Sales.—

1928—March—1927. Increase. 1928—3 Mos.—1927. Increase.
\$5,238,310 \$4,185,718 \$1,052,592 \$10,365,197 \$8,963,047 \$1,402,150
—V. 126, p. 1519, 1051, 882.

National Benefit Life Insurance Co.—Transfer Agent.—

The Guaranty Trust Co. of New York has been appointed transfer agent and registrar for the capital stock and voting trust certificates, consisting of 25,000 shares, par \$10 per share.

National Carbon Co. (Inc.).—May Extend Activities.—

President W. J. Knapp on April 11 issued the following statement: "Our attention has been called to a published report that this corporation is planning to extend its activities in the radio field. We are not in a position at this time to make any comment on such reports."

The company is a leading subsidiary of the Union Carbide & Carbon Corp., which maintains 110 separate plants and factories in active operation in the United States, Canada and Norway. It is a pioneer in broadcasting, sponsoring the Eveready Hour.—V. 125, p. 2946.

National Dairy Products Corp.—Listing.—

New York Stock Exchange has authorized the listing of \$35,000,000 5½% gold debentures due 1948.

The Exchange has also authorized the listing of additional certificates for 30,000 shares of its common stock without par value, upon official notice of issuance, as part consideration for the property and assets of Breakstone Brothers, Inc., making the total amount applied for 1,472,382sh.

Pursuant to resolutions of the directors passed at meetings held on Jan. 26 and March 8 1928, the company was authorized to issue 30,000 shares of its common stock without par value (together with \$1,250,000 principal amount of its 5½% gold debentures due 1948 and the sum of \$17,968.75 in cash) as part consideration for the entire property and assets of Breakstone Brothers, Inc., a New York corporation, the remaining consideration being the assumption by the company of the liabilities and obligations of said Breakstone Brothers, Inc., shown on its balance sheet as at Oct. 31 1927, together with such additional liabilities and obligations as should arise in the ordinary course of business prior to the date of conveyance.

Breakstone Brothers, Inc. was engaged in the manufacture and distribution of cheese, butter, cream and milk powder. The business was founded about 45 years ago by Isaac Breakstone and Joseph Breakstone, who were in the wholesale and retail business of selling milk, cream and butter in New York City. In 1894 they combined their businesses and formed a partnership, and in 1914 the business was incorporated in New York. Pursuant to an agreement dated Jan. 12 1928, and an agreement supplemental thereto dated Feb. 25 1928, between the National Dairy Products Corp. and the principal stockholders of Breakstone Brothers, Inc., the entire property and assets of the New York corporation, including its goodwill and business as a going concern, were conveyed to the National Dairy Products Corp. free and clear of all liens and incumbrances except the lien of current taxes not then due, for the consideration as above set forth.

The National Dairy Products Corp. subsequently transferred the business so acquired to a new Delaware corporation bearing the name of Breakstone Brothers, Inc., in exchange for its entire authorized and issued capital stock, and has secured for the new Delaware corporation the same management under which the business will continue.—V. 126, p. 2158.

National Fire & Marine Insurance Co., Elizabeth, N. J.—Rights—Stock Increased.—

The stockholders of record April 3 have been given the right to subscribe on or before April 30 for 4,000 additional shares of capital stock (par \$50) at \$110 per share on the basis of one new share for each share owned.

The stockholders on April 3 increased the authorized capital stock from 4,000 shares (par \$50) to 10,000 shares (par \$50).

The portion of the 6,000 shares not taken by the stockholders will be sold to the Globe & Rutgers Fire Insurance Co. of New York City, at \$110 per share.—V. 126, p. 1994.

Nedick's, Inc.—Nine New Stores in Chicago.—

The corporation announces the signing of leases for 9 new stores in Chicago. Several more leases are under negotiation. All these stores are in the "Loop" district and will be opened as soon as the necessary alterations can be completed. The company reports a 30% increase in sales for the first 4 months of its fiscal year to the end of February, compared with the corresponding period to the end of Feb. 1927, and a further reduction of \$56,000 in its bond issue of \$1,250,000 to \$826,000.—V. 126, p. 261.

New Amsterdam Casualty Co.—Rights, &c.—

The stockholders will vote April 23 on increasing the authorized capital stock from \$2,700,000 to \$3,000,000, par \$10, the additional 30,000 shares to be offered to stockholders of record April 24 at \$56 per share on the basis of one new share for each 9 shares held.

When and if the new capital is paid in, the capital and surplus of the company will be \$11,500,000, reserves \$14,750,000 and total assets more than \$26,000,000.—V. 126, p. 424.

New Cornelia Copper Co.—Production.—

Copper Output (lbs.) 1928. 1927. 1926. 1925.
January 7,345,020 5,540,400 7,328,120 6,906,512
February 6,534,480 4,746,920 5,972,400 6,063,428
March 6,633,620 6,895,000 7,281,560 6,489,000
—V. 126, p. 2159, 1675.

New Jersey Bankers Securities Co.—Initial Dividend.—

The directors have declared an initial dividend of 25 cents per share on the no par value capital stock, payable May 1 to holders of record April 16. (See also V. 125, p. 1721, 1470.)—V. 126, p. 1519.

Newton Steel Co. (Ohio).—To Refund Present 7% Preferred Issue.—

The stockholders have approved the refinancing program authorizing an issue of \$4,000,000 of 6% preferred stock, par \$100, of which 22,500 shares are to be issued at once. The present 7% preferred stock will be called at 110 and divs., or the stockholders given the right to exchange one share of old 7% pref. stock for 1 1-6 shares of new pref. stock. About \$1,000,000 7% preferred is outstanding.—V. 125, p. 3073.

New York Fire Insurance Co.—New Director.—

John A. Eckert has been elected a director.—V. 126, p. 2325.

North American Car Corp.—Equipment Trusts Sold.—

Freeman & Co., have sold at prices to yield 4.25% to 5%, according to maturity, \$1,000,000 4½% equipment trust gold certificates, series I, maturing in varying amounts semi-annually Nov. 15 1928 to May 15 1943, incl. The

certificates, which will be issued under the Philadelphia plan, are guaranteed unconditionally as to principal and dividends by the North American Car Corp.

Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee. Denom. \$1,000 c*. Red. on any div. date all or part at 101 and divs., in accordance with the terms of the lease and agreement. Both prin. and divs. are to be paid without deduction of normal Federal income tax not in excess of 2% per annum. Certificates and div. warrants (M & N) payable at office of trustee or at its agency in the City of New York. North American Car Corp. agrees to reimburse to the holders of these certificates the Penn. state tax (not to exceed 4 mills annually) upon application.

These certificates are to be secured by the legal title to 200 new steel underframe palace poultry cars (60,000 lbs. capacity) and 475 standard steel tank cars, having a total sound value, as currently certified by American Appraisal Co., of in excess of \$1,367,000 or more than 136% of the face value of the certificates to be issued.

North American Car Co. commenced business in 1908, and on Feb. 1 1926, all the assets owned by it were acquired by the North American Car Corp. Its business consists primarily in the ownership, operation and leasing of tank cars, refrigerator cars and live poultry cars to railroads, meat packers, refrigerator companies, poultry shippers and other shippers of all kinds of perishable and liquid freight. Corporation and its controlled subsidiaries, the Palace Poultry Car Co., and North American Equipment Corp., now own 2,397 tank cars, including the 475 tank cars under this trust, 1,672 refrigerator cars, and 600 Palace poultry cars, including the 200 cars now being built. In addition, the corporation owns well equipped car building and repair shops in Chicago; Coffeyville, Kan.; West Tulsa, Okla., and North Judson, Ind., where repairs are made upon its own cars and general car repairing is done for railroads and private car owners. In addition the corporation also operates oil storage facilities on the Gulf of Mexico, at West Tulsa, Okla., and at Chicago, having a capacity of 46,410,000 gallons.

The company has never had an unprofitable year from the time of its organization in 1908. The net earnings of this and predecessor companies, not including subsidiaries, for the six years ending Dec. 31 1927, available for fixed charges, depreciation and taxes were:

1922	-----	\$258,230	1925	-----	\$509,076
1923	-----	440,398	1926	-----	550,986
1924	-----	378,729	1927	-----	788,807

The corporation is paying dividends at the annual rate of \$2.50 per share on 93,472 shares of no par value capital stock, which is listed on the Chicago Stock Exchange.—V. 124, p. 3507.

North American Investment Corp.—Earnings.—

Earnings for 3 Months Ended March 31 1928.	
Gross earnings	\$97,234
Expenses	8,324
Taxes	6,041
Bond interest	13,662
Amortization of discount of bonded debt	1,296

Net income	\$67,911
Preferred dividends	25,089

Net for surplus	\$42,822
Earnings per share preferred	\$3.87
Earnings per share common	2.55

—V. 126, p. 1995.

Northern New Jersey Bond & Mtge. Corp.—Director.—

F. W. Hohensee, former Vice President and director of Durant Motors, Inc., and identified with other Durant enterprises, has been elected a director.—V. 126, p. 2325.

Oil Well Supply Co.—New Directors.—

C. F. Crudger, Gordon Fisher and W. C. Fownes Jr. have been elected directors, succeeding Henry Lockhart, Jerome M. Byers and Ernest Hillman.—V. 126, p. 1052, 116.

Okonite Co., New York.—Definitive Certificates Ready.—

Definitive 7% cumul. pref. stock certificates are now ready to be issued in exchange for outstanding interim receipts at the National Bank of Commerce, 31 Nassau St., N. Y. City. (For offering, see V. 125, p. 3210.)—V. 126, p. 1210.

Oppenheim, Collins & Co., Inc.—Regular Cash Div.—

The directors have declared the regular quarterly cash dividend of \$1 per share on the increased capital resulting from the payment of a 10% stock dividend 3 months ago. The dividend is payable May 15 to holders of record April 27. (See V. 126, p. 261.)—V. 126, p. 1365.

Otis Elevator Co.—Earnings.—

Quar. Ended Mar. 31—	1928.	1927.	1926.	1925.
Operating earnings	\$2,085,505	\$1,559,792	\$1,438,201	\$1,452,843
Reserve for pensions	75,000	75,000	75,000	50,000
Coating reserve	-----	100,000	-----	250,000
Federal tax reserve	260,000	-----	See x	-----

Net income	\$1,750,505	\$1,384,792	\$1,363,201	\$1,152,843
Shs. com. stk. outstand. (par \$50)	432,181	430,637	343,003	340,257
Earnings per share	\$3.82	\$2.99	\$3.69	\$3.10
x After Federal taxes	-----	-----	-----	-----

—V. 126, p. 2326.

Pacific Coast Steel Co., San Francisco.—New Pres.—

D. E. McLaughlin, a former Vice-President, has been elected President to succeed the late E. M. Wilson. Wm. Pigott, Sr., a Director, has been named to the new post of Chairman of the Board, and Henry M. Robinson, President of Los Angeles First National Bank, has been elected a Director.—V. 126, p. 261.

Packard Motor Car Co.—March Net Ahead.—

The following is taken from the "Wall Street Journal" of April 20: Asked concerning the outlook for Packard Motor Car Co., Alvan Macauley, Pres., revealed that earnings in March set a new record and were more than double earnings in the corresponding month of 1927.

For the 7 months since fiscal year closed on Aug. 31 1927 earnings exceeded by \$1.17 a share the present annual dividend of \$3 a share and were nearly double profits for the corresponding period a year ago. Mr. Macauley said:

"Sales of Packard Motor Car Co. are running about 30% ahead of last year, and the outlook is for continued large volume of business. In line with the increased sales, our earnings are also at record levels."

"Preliminary figures for March indicate profits of \$2,397,000, after charges and taxes. These earnings are more than double profits of \$1,000,000 realized in March 1927. For the first 3 months of 1928 our profits reached the record total of \$5,727,000, which compares with \$2,061,000 in corresponding 3 months of last year, and further with \$3,837,000 in 1926."

On basis of above figures, earnings of Packard Motor Car Co. for the seven months ended Mar. 31 amounted to \$12,537,000, equal to \$4.17 a share on 3,004,264 shares of stock outstanding. This compares with profits of \$6,910,154, or \$2.30 a share, in the corresponding period a year ago, and with \$9,796,611, or \$3.26 a share, in the corresponding 1925-26 period, figured on number shares at present outstanding.—V. 126, p. 1996.

Paramount Famous Lasky Corp.—Review of Operations.

In his report to the stockholders for the year ended Dec. 31 1927 President Adolph Zukor, says in substance:

Change in Name.—Name of corporation was changed March 29 1927, from Famous Players Lasky Corp. to Paramount Famous Lasky Corp.

Progress During Year.—Corporation made greater progress during 1927 than in any other year of its history. Net income for 1927 was \$8,057,998—by far larger than the company has ever had, and 41% ahead of 1925, the previous record year.

After allowing for payment of dividends on the preferred stock, which was outstanding during the year 1927, but which was retired on Feb. 1 1928, the above profits amount to \$12.85 per share on the average number of shares of common stock outstanding.

The consolidated balance sheet and profit and loss statements disclose that the ratio of current assets to current liabilities is 2.71. This compares with 1.91 at the year end 1926. The working capital has increased during the year from \$17,246,000 to \$26,052,000.

Comparison of Profits per Share for 1927 and 1926.

	Profits.	Average No. of Shares Outstanding.	Earns. per Sh. After Preferred Dividends.
Year 1927	\$8,057,998	579,327	\$12.85
Year 1926	5,600,816	459,020	10.82
4th Quarter 1927	2,407,570	588,690	3.84
4th Quarter 1926	1,960,477	574,590	3.14

No Bank Loans.—The \$3,100,000 shown as bills payable on the balance sheet has been paid since Jan. 1 1928, and the company has at present no bank loans outstanding.

Record of Dividends and Rights to Stockholders.

Year—	a Dies. on Pref. Stock.	b Paid in Cash.	c Paid in Com. Stock.	d Rights.	Total.
1917	—	\$10.00	—	—	\$10.00
1918	—	5.50	—	—	5.50
1919	—	8.00	—	—	8.00
1920	8.00	8.00	—	—	8.00
1921	8.00	8.00	—	—	8.00
1922	8.00	8.00	—	—	8.00
1923	8.00	8.00	—	—	8.00
1924	8.00	8.00	—	—	8.00
1925	8.00	8.00	—	b\$6.56	14.56
1926	8.00	8.00	\$2.00	b4.81	14.81
1927	8.00	8.00	2.00	b1.88	11.88

Total. \$64.00 \$79.50 \$4.00 b\$13.25 \$96.75

a Preferred stock issued in Nov. 1919, first dividend paid Feb. 1 1920.

b Rights valued at average of highest and lowest market price.

Office Building.—In March 1927, the new 31 story office building erected in Times Square, N. Y. City, was opened and the corporation's home office was moved from the old location at 485 Fifth Ave. (The Paramount theatre in the building was opened in Nov. 1926.)

Acquisition.—In January the corporation purchased the United Studio property in Hollywood, Calif., and commenced improvements and additions amounting to \$500,000. Later in the year the studio organization was moved from the old location on Vine St. to the new studio property which is now the finest and best equipped studio on the Pacific coast. While the new studio facilities are ample for making interiors and many of the exterior scenes of pictures it was desirable to have some acreage which could be used as location for the pictures which are made largely "in the open." Consequently, during the summer a ranch of 2,800 acres located about 35 miles from the studio was purchased for this purpose.

New Theatres in the United States.—On April 8 1927, corporation opened a 2,200 seat motion picture theatre and 7 story office building and roof garden in Jacksonville, Fla.

On Nov. 19 1927, a new 2,400 seat house was opened in Denver, Colo. Dec. 26 1927, the Alabama, a 2,500 seat house was opened in Birmingham, Ala.

The Worth Theatre in Ft. Worth, Texas, opened on Dec. 26 1927, a 2,400 seat house, and the Kirby theatre at Houston, Texas, on Sept. 21 1927, a 1,500 seat house.

The corporation has leased for a term of years a 4,000 seat motion picture theatre now being constructed at DeKalb Ave. and Hudson St., Brooklyn, which will probably be opened about the end of 1928.

The policy of developing "unit shows" and miniature reviews which are first presented in the Paramount theatre in Times Square, and then circulated throughout the Publix De Luxe houses around the country, has proven to be very profitable and has added materially to the attractiveness of theatre programs.

Foreign Theatres.—On April 19 1927, the Carlton, a 1,200 seat house for legitimate productions was opened in London, Eng., and on Nov. 20 1927, the Paramount 1,900 seat house was opened in Paris, France.

Such houses as the new Plaza Theatre in London and the new house in Paris, owned by subsidiaries of the corporation, are serving as pioneers in the era of theatre development abroad. Presentations given are far ahead of anything ever seen in Europe and have attracted the attention not only of the masses but also of royalty and members of diplomatic and military circles.

Local capital will be stimulated to build similar houses in other large European cities.

This in turn will bring a steady increase in the corporation's foreign distribution revenues in the years to come.

Pictures Released.—During the calendar year the corporation released 77 feature pictures, among which were the following outstanding successes: "Beau Geste," "Underworld," featuring George Bancroft; "Children of Divorce," "It," "Rough House Rosie" and "Hula," starring Clara Bow; "Rough Riders," featuring Bancroft and Noah Beery; "Kid Brother," starring Harold Lloyd; "The Way of All Flesh," starring Emil Jannings; "Casey at the Bat," starring Wallace Beery and "We're in the Navy Now," starring Wallace Beery and Raymond Hatton; "Knockout Reilly," "Man Power" and the "Quarterback," starring Richard Dix, &c.

Domestic Business.—Domestic business in 1927 was 14% ahead of 1926 and 11% ahead of 1925, the previous best year.

Foreign Activities.—The foreign business shows an increase of about 13% over 1926, the best year before 1927.

Paramount News Reel and Short Subject Department.—Corporation for a number of years has specialized in feature pictures and has developed this work to the point where, it is believed, the corporation makes more of the finest pictures than any other producer.

It was felt, in order to supply its wide clientele of exhibitors as well as its own theatres with complete film service, that a department for making and distributing news reels and short features should be started to supplement the program of features offered.

An up-to-date laboratory was constructed in New York City and a complete service inaugurated beginning with the new season last August.

Financing.—In December the corporation offered to stockholders at the rate of one new share for every 6 shares held, 98,263 shares of common stock at \$98.50 a share. Company also issued \$16,000,000 20-year 6% sinking fund gold bonds. The proceeds of the common stock and the bonds were used to retire \$7,745,000 of outstanding 8% preferred stock at \$120 per share, to refund the entire outstanding bank loans of the corporation, most of which were incurred for payments on investments of the corporation, to make additional payments on other indebtedness incurred for the same purpose, and for other corporate purposes.

Number of Stockholders.—The number of holders of the corporation's common stock have increased from 1,991 in 1924, 2,736 in 1925, 4,060 in 1926, to (& subs.) 5,011 in 1927.

A comparative income account and balance sheet were given in V. 126, p. 2140.

Answers Trade Suit.—The corporation April 14, in its reply to the Federal Trade Commission's order prohibiting the corporation from engaging in the practice of "block booking" in the sale and distribution of motion picture films, denied any conspiracy to restrain trade through the "block booking" system.—V. 126, p. 2140.

Patino Mines & Enterprises Consol. (Inc.).—Final Div. The company has declared a final dividend of 4s per share for the year 1927, payable April 28 to holders of record April 21. This makes a total of 12s declared in divs. from 1927 earnings. (Compare V. 124, p. 2291).—V. 126, p. 2160.

Pennsylvania-Dixie Cement Corp. (& Subs.).—Results for the Year Ending Dec. 31 1927.

Net sales	\$12,118,114
Manufacturing cost of sales (excl. of deprec. and depl.) and all other expenses of operations, less miscellaneous income	7,835,252
Provision for depreciation and depletion	1,260,622
Interest charges	747,682
Provision for Federal income taxes	307,066
Net profit for the year	\$1,967,494
Surplus balance at Jan. 1	\$2,790,979
Adjustments	Dr. 51,772
Total surplus	\$4,706,700
Preferred dividends	910,000
Common dividends (\$2.60)	1,040,000
Special reserve for property betterments and improvements	500,000
Surplus at Dec. 31, per balance sheet	\$2,256,700
Earns. per share on 400,000 shs. com. stock (no par)	\$2.64

—V. 126, p. 2161.

Peoples Drug Stores, Inc.—Registrar.—

The Bankers Trust Co. has been appointed registrar for the preferred and common stock. See V. 126, p. 2326.

Piggly Wiggly Western States Co., (Del.).—Sales.—

1928—March—1927.	Decrease.	1928—3 Mos.—1927.	Increase.
\$1,157,532	\$1,158,821	\$1,289	\$3,519,020
—V. 126, p. 1520, 883.			\$3,111,237
			\$407,783

Pittsburgh Hotels Corp.—Bonds Offered.—

A syndicate consisting of West & Co., Biddle & Henry, and Prescott, Lyon & Co. are offering \$1,650,000 6% serial mortgage gold bonds at prices to yield from 6.10% to 6.25%, according to maturity.

Dated March 1 1928; due serially 1930-40. Denom. \$1,000 and \$500, c*. Int. payable M. & S. without deduction for normal Fed. income tax not exceeding 2% per ann. Red. all or part on 30 days' notice, at 103 and int. on or before Mar. 1 1933; at 102 and int. thereafter on or before Mar. 1 1938; at 101 and int. thereafter on or before Sept. 1 1939, and at 100 and int. thereafter to maturity. Int. payable at the Continental National Bank & Trust Co. of Chicago; principal and interest payable at the head office of The National City Co. of New York, in New York, and at Union Trust Co. of Pittsburgh, trustee. Free of present Penn. 4 mills personal property tax. Corporation agrees to reimburse owners resident in various other states for certain taxes paid with respect to these bonds or the interest thereon.

Security.—Secured by a closed mortgage on the properties subject only to a prior issue of \$10,350,000 5½% first mortgage bonds. The land and buildings covered by the mortgage constitute the William Penn and Fort Pitt Hotels and service building, and the bonds are further secured by pledge of the entire capital stock of a subsidiary company which will own the furniture and equipment. These hotels are the two largest hotels in the City of Pittsburgh, and, upon completion of the construction of 586-room addition to the William Penn Hotel, will contain a total of 2,128 guest rooms. Compare also V. 126 p. 2161, 1676.

Puritan Stores, Inc., N. Y.—Merger Effected.—

A merger of 24 retail candy stores under the ownership of the Puritan Stores, Inc., was effected on April 20 as a result of a decision on April 19 by Supreme Court Justice Gavegan, vacating a temporary injunction prohibiting the parties to the transaction from carrying out the merger and making payment for the consolidated stores in cash and stock.

The decision was handed down in a sul. of Sam R. Corbitt of the Hotel Biltmore (N. Y. City) against Clarence S. Dame, Inc., and its officers; the Puritan Stores, Inc., and its officers; the Confectionery Stores, Inc.; the Bank of America and the Guaranty Trust Co., and the banking firm of Toy, Gilson & Co.

Justice Gavegan, in vacating the injunction upon the plea of the defendants that the options for the stores would expire April 20 and that the stock and cash involved had to be turned over April 19, directed the parties to bring the action to trial at once, and also provided that the common stock of the Confectionery Stores, Inc., is to be put into the custody of the Bank of America pending the action, and that 5,000 shares of the stock are to be delivered to Toy, Gilson & Co., to be sold share for share with the pref. stock under the terms of the underwriting agreement. See V. 126, p. 2161.

Postum Co., Inc.—Customers to Share Profits.—

A plan whereby the direct customers of the company will participate in the profits of the latter was announced on April 5. According to the plan, the company will pay in cash, after the close of 1928, a bonus of 1% on the gross business of all direct customers who have increased their purchases not less than 10% over 1927. Direct customers whose business increases not less than 15% will receive a bonus of 1½% and those who show gains of 20% will receive a bonus of 2%.—V. 126, p. 1496, 1367.

Potrero Sugar Co.—Definitive Bonds Ready.—

The National Bank of Commerce in New York is prepared to exchange definite 1st mtge. 7% sinking fund gold bonds due Nov. 15 1947 for the temporary bonds now outstanding. (See offering in V. 125, p. 2681).—V. 126, p. 590, 262.

Prudence Bonds Corp.—Trustee.—

The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of collateral trust bonds limited to \$5,000,000 guaranteed by the Prudence Co., Inc. to be secured by the deposit of bonds and notes secured by 1st mtges. 1st lien trust deeds, New York State legal investments, cash, &c.—V. 110, p. 1532.

Purity Bakeries Corp.—Listing—New President.—

The New York Stock Exchange has authorized the listing of (1) 5,435 shares of \$6 cumul. dividend pref. stock upon official notice of issuance and payment in full, to produce cash for the redemption of class A stock; and 70,710 shares of \$6 cumul. dividend pref. stock upon official notice of issuance in exchange for 106,065 shares of class A stock now outstanding and listed, on the basis of one share of \$6 dividend pref. stock for each 1½ shares of class A stock; (2) 50,773 shares of common stock upon official notice of issuance in exchange for 50,773 shares of class A stock, now outstanding and listed, on the basis of 1 share of common for each share of class A stock; and (3) 421,642 shares of common stock upon official notice of issuance in exchange for 210,821 shares of class B stock, now outstanding and listed, on the basis of 2 shares of common for each share of class B stock; with authority to add to the list 95,181 shares of common stock upon official notice of issuance on conversion of the \$6 cumulative dividend preferred stock, making the total amounts applied for, 76,145 shares of \$6 cumul. dividend pref. stock, and 567,596 shares of common stock.

M. L. Molan, formerly Vice-President, has been elected President to succeed the late Thomas O'Connor.—V. 126, p. 1998, 1520.

Rand (Gold) Mines, Ltd.—Gold Output (in Ounces).

Month of	1928.	1927.	1926.	1925.
January	843,857	839,000	796,270	823,683
February	816,133	779,339	753,924	753,925
March	877,380	860,511	834,340	825,479

—V. 126, p. 1054, 262.

Realty Associates Securities Corp.—Definitive Bonds.—

Definite guaranteed sinking fund 6% gold bonds, due Dec. 1 1939, are now ready for exchange for outstanding interim receipts at the Manufacturers Trust Co., 141 Broadway, N. Y. City. See offering in V. 126, p. 426, 262.

(Robert) Reis & Co.—March Sales.—

Period End. Mar. 31—	1928—Month—1927.	1928—3 Months—1927.
Sales	\$842,501	\$822,375
—V. 126, p. 1521, 1054.		\$1,843,694
		\$2,010,138

Republic Iron & Steel Co.—Changes in Personnel.—

E. T. McCleary, V.-Pres. of the Youngstown Sheet & Tube Co., has been elected President, succeeding Thomas J. Bray, resigned. H. T. Gilbert, V.-Pres. of the Sharon Steel Hoop Co., becomes a V.-President, and John U. Anderson, Treasurer of the Trumbull Steel Co., has been elected Treasurer of the Republic company.

John T. Harrington, E. T. McCleary and H. T. Gilbert have been elected directors. Officials of the company now are: John A. Topping, Chairman; E. T. McCleary, President; H. L. Rownd and H. T. Gilbert, V.-Presidents; R. Jones Jr., Sec. & Gen. Counsel, and John U. Anderson, Treasurer.

3 Mos. End. Mar. 31—	1928.	1927.	1926.	1925.
a Net earnings	\$1,227,380	\$1,879,061	\$2,172,091	\$1,527,764
Depreciation & renewals	495,936	581,250	459,216	305,214
Exhaustion of minerals	—	—	94,302	81,026
Interest charges	244,113	253,389	296,727	328,964
Net income	\$487,332	\$1,044,421	\$1,321,846	\$812,560
Pref. dividends (1¼%)	437,500	437,500	437,500	437,500
Com. dividends (1%)	300,000	300,000	—	—

Balance, surplus, def \$250,168 \$306,922 \$884,346 \$375,060

Earns. per sh. on 300,000 shs. com. stk. (par \$100) \$0.16 \$2.02 \$2.95 \$1.25

a After deducting charges for maintenance and repairs of plants (amounting to \$1,003,618 in 1927) and provision for Federal taxes.

Unfilled orders as of Mar. 31 1928 amounted to 170,671 tons as compared with 140,809 tons Dec. 31 1927 and 165,391 tons Mar. 31 1927.—V. 126, p. 1367.

Reynolds Investing Co., Inc.—Trustee, &c.—

The Seaboard National Bank of the City of New York has been appointed trustee of an issue of \$10,000,000 20-year 5% gold debentures, due April 1 1948.

The Guaranty Trust Co. of New York has been appointed transfer agent for the \$6 dividend cummul. pref. stock, series A, consisting of 15,000 shares without nominal or par value.

The American Exchange Irving Trust Co. has been appointed transfer agent for 100,000 shares of the common stock.

The Seaboard National Bank of the City of New York has been appointed registrar of the preferred and common stocks.

Richfield Oil Co. of Calif.—Acquires Add'l Properties.—

President J. A. Talbot announced on April 8 that the company had acquired the following properties at Signal Hill: Delaney-Harlow Temescal lease, Alsopp lease, Temescal lease No. 2, Delaney-Hart lease, Delaney community lease, Delaney Britsch lease and Delaney Reuther lease, the latter at Huntington Beach. These properties add 4 producing wells and 4 wells drilling to the Richfield company's holdings in these fields. These acquisitions will add about 450 barrels daily to Richfield's production.—V. 126, p. 2327, 2161.

Robbins & Myers Co.—Sale and Reorganization.—

Foreclosure of a mortgage against the property of the company has been granted in Common Pleas Court at Springfield, O., making possible a sale of the property within a few weeks. Authority to sell certain unmortgaged personal property was also asked by attorneys for W. J. Meyers, receiver, and an entry was filed directing that the sale be made at the time the mortgaged property is sold. The protective committee for the bondholders will bid for property.

Reorganization Plan Outlined.

Holders of the first mortgage 20-year 7% sinking fund gold bonds are in receipt of the following notice:

The bondholders' protective committee, representing the major portion of the outstanding bonds, has formulated a plan of reorganization to become effective upon the sale of the property of the company now in receivership, and the shares of stock of the Robbins & Meyers Co. of Can., Ltd., covered by the mortgage securing the bonds and the purchase thereof by or on behalf of the committee.

The plan contemplates the organization of a new corporation which shall have no funded debt and shall have authorized only an issue of 6% participating preferred shares of a par value of \$25 per share, and no par common shares. The plan provides that for each \$100 face value of deposited bonds, 4 shares of the preferred stock and 1 share of the no par common stock of the new company will be issued.

Of the authorized common shares of the new company, 1-6th thereof will be issued to participating bondholders upon the basis stated above, 1-6th will be retained by the company for sale to members of the organization upon terms to be fixed hereafter by the directors of the company, and the entire balance of the common shares has been underwritten by responsible parties upon conditions approved by the committee.

To enable the committee to carry out the plan it has been found necessary to include among the underwriters 2 companies with which members of the committee are associated. A portion of the underwritten common stock is to be offered to holders of the present preferred stocks of the Robbins & Myers Co. at the same price to be paid in cash therefor by the underwriters. All stock of the new company is to be deposited under voting trust agreements, and participants will receive appropriate voting trust certificates for stock to which they are entitled.

New money paid to the new company for its common stock will serve to improve the value of the securities received by participating bondholders.

The committee believes that the plan of reorganization offers to the bondholders the best alternative open to them in existing circumstances.

Bondholders who have not yet deposited their bonds under the protective agreement should do so by sending same to Union Trust Co., Cleveland, O., or to Illinois Merchants Trust Co., Chicago, the depositaries. The committee has fixed May 10 1928, as the last day upon which bonds will be received.

Bondholders' Protective Committee.—Sterling B. Cramer (Illinois Merchants Trust Co.) Chicago; R. L. Evans, (Wm. L. Ross & Co., Inc.) Chicago; K. I. Fosdick (Northern Trust Co., Chicago; D. P. Handyside (Maynard H. Murch & Co.) Cleveland, with E. H. Davies, Secretary; 1186 Union Trust Bldg., Cleveland, O.—V. 125, p. 3212.

St. Joseph Lead Co.—New Director.—

Hendon Chubb has been elected a director to succeed the late J. H. Smith.—V. 125, p. 3495, 1723.

Savage Arms Corp.—Recapitalization Plan Approved.—

The stockholders on April 3 last approved the proposed recapitalization plan, which provides for the concentration of all the company's activities in the manufacture of sporting weapons in the J. Stevens Arms Co. and the formation of a new subsidiary to take over the electric household products department, including washing machines, refrigerators, the new health motor, &c.

All the stock of both subsidiaries will be held by the parent company, the Savage Arms Corp., and it is further proposed to split the common stock of this corporation 2 for 1, increasing it from 92,393 shares of \$100 par, to 184,786 shares of no par value, giving the stockholders 2 shares of new stock for each share now held.

The stockholders left the question of when the plan should be put into effect to the discretion of the directors. Reports state that it is not likely that this will be done before the latter part of the year at the earliest, nor is it expected that the consummation of the plan will immediately affect the dividend return to stockholders. The corporation now pays \$4 a share per annum on the common stock.—V. 126, p. 1999, 2161.

Shaffer Oil & Refining Co. (& Subs.).—Earnings.—

	Twelve Months Ended Dec. 31—	1927.	1926.	1925.
Gross earnings	\$16,950,720	\$21,910,698	\$15,297,880	
Oper. expenses, maint. & taxes	13,943,936	15,865,123	10,869,474	

Net operating earnings	\$3,006,784	\$6,045,575	\$4,428,406
Interest	1,185,596	1,092,884	1,613,101

Net income	\$1,821,188	\$4,952,692	\$2,815,306
Preferred dividends	980,000	816,667	

Bal. for retirement & deplet. res., amortization, and surplus	\$841,188	\$4,136,025	\$2,815,306
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Schiff Co., Columbus, O.—March Sales.—

	1928—March—1927.	Increase	1928—3 Mos.—1927.	Increase.
\$408,472	\$299,001	\$109,471	\$855,830	\$617,803

—V. 126, p. 1055, 263.

(B. F.) Schlesinger & Sons, Inc.—Annual Report.—

Income Account for the Year Ended Jan. 31 1928.

Net sales, \$20,378,900; cost of sales, \$14,002,491; gross profit	\$6,376,409
Operating expenses, \$5,657,267; miscell. chges. (net), \$15,831; tot.	5,673,098
Provision for Federal income taxes	59,000
Pref. stock divs. and minority int. in earnings of City of Paris	
Dry Goods Co.	93,241

Net income	\$551,070
Pref. divs., \$198,339; common "A" divs., \$130,796; total	329,135

Balance, surplus	\$221,935
Adjusted surplus as at Jan. 31 1927	71,990

Surplus at end of year	\$293,925
Earns. per sh. on 86,986 shs. no par class "A" common stock	\$4.05

—V. 126, p. 1999.

Schulte Retail Stores Corp.—Expansion.—

"Business is good," Pres. David Schulte said, "and there is every reason to believe that it will continue and increase during the remainder of the present year. The public buying power is increasing and this is general since our stores are widely scattered. During the first quarter of the current year our sales were more than 10% ahead of the corresponding period a year ago.

"We will open more than 40 new stores this year, all corner locations, which is our policy. Fundamental business conditions are sound. Our inventories are not large, in fact, they are much smaller than at this time last year."—V. 126, p. 427.

Shawnee Stone Co., Bloomington, Ind.—Bonds Offered.—Bartlett, Knight & Co., Averill Tilden & Co. and Chapman, Grannis & Co., Chicago, are offering at 100 and int., \$700,000 1st mtge. 6½% sinking fund gold bonds.

Dated March 1 1928; due March 1 1938. Int. (M. & S.) payable at Northern Trust Co., Chicago, trustee. Denom. \$1,000, \$500 and \$100 c*. Red. on 45 days' notice on any int. date at 100, plus a premium of 5%, if red. is made on or before March 1 1929, and which premium shall decrease ½% for each year thereafter, except no premium shall be required if red. shall occur on Sept. 1 1937. Int. payable without deduction for normal Federal income tax of 2%.

Data from Letter of John L. Torphy, President of the Company.

Company.—A Delaware corporation. Owns one of the best quarries in the Bloomington limestone district and is acquiring the mill and business of the Central Oolitic Stone Co. and 2 smaller subsidiary companies. As a result of this merger, the company will be one of the large producers and fabricators of building stone in the Indiana limestone district. The Shawnee quarry is regarded as one of the best quarries in the district. It is located on 203 acres of stone land at Bloomington, Ind., of which 111 acres have been core drilled and, figuring on only a 40% recovery, is estimated to contain 91,000,000 cubic feet of merchantable limestone divided as follows: select buff, 58%; standard buff, 23%; common, 19%. The remaining 92 acres have not been tested but show indications of similar Oolitic limestone deposits. The quarry is completely equipped with modern electric machinery and last year produced over 800,000 cubic feet of merchantable limestone. It is estimated that this deposit contains sufficient stone to supply the needs of the company for well over seventy years.

The Central Oolitic Stone Co. was organized in 1891 and the present management acquired control in 1904. Its properties have been largely financed out of earnings. It has handled successfully large contracts for stone. The plant is in Bloomington, Ind., located on 10 acres of land and consists of 5 buildings completely equipped for manufacturing an annual output of over 500,000 cubic feet of limestone. The plant is served by a switch track of the Monon RR.

Security.—Bonds will be secured by a direct 1st mtge. on all the fixed property owned by the Shawnee Stone Co. The combined properties to be mortgaged have been appraised at a total of \$2,484,756. Current assets as shown by the balance sheet are more than 4¼ times current liabilities.

Earnings.—The average net income (before int., depreciation, depletion, and Federal income tax) for the 2 years ended Dec. 31 1927, was \$204,262, or more than 4¼ times maximum int. requirements on this issue, and for the year ended Dec. 31 1927, \$242,471, or more than 5¼ times the annual int. requirements on this issue. It is expected that through the operations of these properties under unified management, the net earnings will show a still further substantial increase.

Sinking Fund.—Annual sinking fund payments required by the mtge. are estimated to retire all bonds of this issue prior to or at maturity.

Sheffield Steel Corp.—33 1-3% Stock Dividend.—

The directors have declared a 33 1-3% stock dividend on the outstanding 75,000 shares of no par common stock, payable July 1 to stockholders of record June 15. An extra cash dividend of 50 cents per share was paid on Jan. 2 last.

The company states that net earnings for the first quarter show a considerable increase over the same period in 1927.—V. 126, p. 1678.

Shreveport-El Dorado Pipe Line.—Earnings.—

	Period End. March 31—	1928.	1927.	1928.	1927.
Gross revenue		\$116,294	\$110,405	\$284,304	\$327,780
Profit after all charges & taxes but bef. reserves		44,110	42,966	40,103	\$142,593

—V. 126, p. 1825.

Simms Petroleum Co. (Inc.).—New Director.—

R. W. Pomeroy has been elected a director, succeeding Elton Parks.—V. 126, p. 1496.

Sinclair Consolidated Oil Corp.—Tenders.—

The Chase National Bank, 57 Broadway, N. Y. City, will until April 26 receive bids for the sale to it of 1st lien collat. gold bonds, series B, due June 1 1938 to an amount sufficient to exhaust \$384,885 at prices not exceeding pen and ink.—V. 126, p. 1825.

(A. O.) Smith Corp.—Tenders.—

The American Exchange Irving Trust Co., 60 Broadway, N. Y. City, will until April 23 receive bids for the sale to it of preferred stock to an amount sufficient to exhaust \$1,330,792 now in the sinking fund, at prices not over 110 and divs.—V. 126, p. 731.

"Snia Viscosa" (Societa Nazionale Industria Applicazioni Viscosa) Turin, Italy.—Stock Offered.—

There were recently offered to stockholders for subscription 1,666,667 additional shares of ordinary stock (of 120 lire) at 150 lire per share at the rate of one new share for each 4 shares held. The new shares will carry dividend from July 1 1928, that is to say, they shall be entitled to 5-10ths of the rate of dividend paid on the old shares. The shareholder who intends to exercise the right of option must lodge his shares on or after Apr. 5, but not later than Apr. 27. Subscriptions may be payable 75 lire on Apr. 27 and Sept. 3, respectively, or in full on Apr. 27, under discount at the rate of 2 lire per share, the premium of 30 lire per share to be passed to the reserve. The placing of the shares not subscribed for is underwritten.—V. 125, p. 258.

South Coast Co.—Initial Dividend.—New Directors.—

An initial quarterly dividend of 1¼% on the preferred stock has been declared payable May 15 to holders of record Apr. 30.

Four new directors were added to the board: H. P. Hayden of Detroit; J. K. Shaw and Gerald R. Martin of Minneapolis; and Dr. A. H. Rosenfeld of New Orleans. See also V. 126, p. 1999, 1825.

Standard Underground Cable Co.—Changes in Personnel.—

A. B. Saurman, formerly Vice-President and General Sales Manager of this company, a division of the General Cable Corp., has been made Vice-President and Consulting General Sales Manager and will continue his headquarters in Pittsburgh. Harold P. Childs has been made General Sales Manager. Mr. Childs was formerly Vice-President in charge of sales and advertising for the Servel Corp.—V. 125, p. 3075.

Southern Dairies, Inc.—Acquires 11 Ice Cream Manufacturing Properties in the South.—To Issue 47,500 Shares of Class A Stock—Listing, &c.—

The New York Stock Exchange has authorized the listing of 47,500 additional shares of its class "A" stock, without par value (authorized 250,000 shares), on official notice of issuance and payment in full, making the total amount applied for 210,000 shares class "A" stock without nominal or par value.

The directors authorized the issuance of: (a) 1,000 shares to discharge an indebtedness of \$28,500, representing the balance of the purchase price for the assets and business of Selby Ice Cream Co. of Statesville, N. C., together with interest thereon. (b) 1,600 shares in payment for the purchase of the machinery, equipment and business of Salisbury Ice Cream Co. of Salisbury, N. C. (c) 2,400 shares in payment for the purchase of 621 shares (being all of the shares not previously owned by the company) of the capital stock of the Nicodemus Ice Cream Co. of Frederick, Md.

(d) 13,500 shares in payment for the indebtedness of \$350,000, secured by purchase money mortgages, representing the balance of the purchase price for the properties and businesses conducted by Earle Wilson and his associates under the names of Palmetto Ice Cream Co. at Florence, S. C., Gastonia Ice Cream Co., at Gastonia, N. C., Chester Ice Cream Co. at Chester, S. C., and Honey Boy Ice Cream Co. at Lancaster, S. C., together with interest thereon. (e) 14,400 shares in payment for the purchase of property and business of George K. Brown Co., Inc., at Chattanooga, Tenn.

Cash acquired from proceeds of sale of 14,600 shares of class "A" stock will be used to provide additional working capital and to acquire additional properties from time to time. The 14,600 shares of class "A" stock were authorized to be issued for cash and the sale thereof to bankers for \$379,600 has been contracted for.

[Other companies reported to be acquired by Southern Dairies, Inc. are as follows: Racy Ice Cream Co., Knoxville, Tenn.; Winkcream Ice Cream Co., Elizabeth City, N. C.; Purity Ice Cream Co., Selma, Ala.; and Ice Cream Co., Mobile, Ala.]

Income Account Years Ended Dec. 31.

	1927.	1926.
Net sales	\$11,476,613	\$12,629,888
Cost of goods sold and selling, delivery, general and administrative expenses	10,034,903	10,900,501
Profit from operations	\$1,441,710	\$1,729,387
Other income	47,179	73,189
Gross income	\$1,488,888	\$1,802,577
Provision for depreciation	811,126	517,189
Interest and discount	419,881	358,152
Uncollectible notes, accounts, &c.	20,000	29,272
Provision for Fed. & State income tax (est.)	101,388	92,094
Earnings applicable to minority interest	23,446	36,982
Miscellaneous		
Net income for year	\$113,046	\$768,888
Previous surplus	640,968	990,672
Total surplus	\$754,014	\$1,759,560
Minority interest (net)	Cr. 658	
Cash dividends paid		792,081
Stock dividends		84,000
Loss on sales of capital assets	203,109	12,019
Sundry adjustments—net	171,154	230,491
Balance, Dec. 31	\$380,408	\$640,968
Shs. class "A" stk. outstdg. (no par)	162,500	160,000
Earns. per share	\$0.69	\$4.80
—V. 125, p. 2402.		

Stock Quotation Telegraph Co.—Majority of Stock Now Held by Western Union Telegraph Co.—

Full control of this company passed to the Western Union Telegraph Co. on April 12 following the recent acquisition of virtually all the capital stock of the company at a price reported to be \$150 a share. The resignation of the former directors and officers has been accepted, and a new board has been elected by the reorganization committee, following which new officers were appointed.

The Western Union Telegraph Co. has owned a half-interest in the Stock Quotation company, which rents and operates news ticker telegraphs in Wall Street, since its formation in 1893, and under a 30-year contract it manufactured the apparatus but relinquished control of the policies and administration of the company. This contract was renewed for 5 years in 1923, but this year the Western Union company decided not to continue it and bought most of the minority stock.

The newly elected board consists of J. C. Willever, E. Y. Gallaher, Major G. M. Yorke, Francis R. Stark, all Western Union directors, and of H. M. Heffner, superintendent of the commercial news department of the Western Union company, who was elected President of the Stock Quotation company. George S. Hilton was elected Vice-President, G. K. Huntington, Treasurer, and M. A. Porter, Secretary and Auditor.

President Heffner said yesterday that he hopes to extend news ticker services on a broad scale. "The Stock Quotation Telegraph Co. will manufacture, rent and operate news ticker services, which will be supplied to news bureaus already organized," Mr. Heffner said. "We will have no hand in the gathering or selection of material to be transmitted, however, which is a matter for the news agencies themselves. We will merely provide and operate the mechanical and electrical apparatus required, and will not discriminate against or for any such agency."—V. 91, p. 522.

(S.) Stroock & Co., Inc.—New Director.—

Arthur K. Salomo of Salomon Bros. & Hutzler has been elected a director.—V. 122, p. 494.

Swift & Co. (II').—To Redeem \$1,000,000 of Bonds.—

The company has elected to redeem on July 1 next, at 102½ and Int., \$1,000,000 1st mtge. s. f. 5% gold bonds due July 1 1944. Payment will be made at the First Trust & Savings Bank, Chicago, Ill., or at the American Exchange Irving Trust Co. in N. Y. City.—V. 126, p. 101.

Swift International Corp.—Earnings.—

	1927.	1926.	1925.	1924.
Profit	\$2,005,205	\$940,102	Loss\$93,800	\$5,113,604
Dividends	1,865,520	1,865,520	2,798,280	2,798,280
Surplus	\$139,685	Def\$925,418	Def\$349,080	\$2,315,324
Previous surplus	11,435,388	12,370,006	15,973,558	13,776,559
Total surplus	\$11,575,073	\$11,444,588	\$12,481,478	\$16,091,883
To reserve account	18,802		102,272	109,125
Director's & aud's fees	9,200	9,200	9,200	9,200
Profit & loss sur.	\$11,547,071	\$11,435,388	\$12,370,006	\$15,973,558
Shs. of cap. stk. outstdg. (par \$15)	1,500,000	1,500,000	1,500,000	1,500,000
Earns. per sh. on cap. stk	\$1.33	\$0.63	Nil	\$3.41
—V. 124, p. 2134.				

Symington Co.—Income Account Cal. Year 1927.—

Gross profit from operations	\$975,770
Other income—net	20,403
Total income	996,174
Administrative, selling & engineering expense	342,655
Interest on 3-year notes	60,000
Depreciation of plant, machinery and equipment	194,962
General reserves	139,013
Reserve for Federal taxes	38,423
Net to surplus	\$221,121

The \$1,000,000 note due Mar. 15 1928, was paid in full by the company without resorting to any refinancing or bank borrowing.—V. 126, p. 1057.

Taits, Inc., San Francisco.—Stricken Off List.—

The stock of this corporation was stricken from trading on the San Francisco Curb Exchange, effective April 2. A special investigating committee, appointed by the governing board to look into the situation found evidences of manipulation and the creation of an unnatural and unfair market, by persons over whom the Exchange had no control, in violation of rules governing the purchase and sale of stock on the Exchange.

Tennessee Copper & Chemical Corp. (& Subs.).—

	1927.	1926.	1925.	1924.
Sales	\$8,329,284	\$9,508,661	\$8,242,790	\$6,431,558
Miscellaneous income	190,837	152,481	443,732	327,515
Gross income	\$8,520,121	\$9,661,142	\$8,686,523	\$6,759,073
Oper., &c., expenses	7,446,680	7,924,865	7,169,355	5,979,687
Miscel. & def. expenses	142,333	143,830	303,802	237,424
Bond interest	94,337	56,284	53,789	42,860
Depreciation	428,273	446,547	339,328	385,752
Net income	\$408,498	\$1,089,616	\$820,249	\$113,350
Dividends	\$503,358	820,382	402,349	203,873
Balance, surplus	Def\$94,860	\$269,234	\$417,900	def\$90,523
Total prof. & loss, surp.	\$2,116,572	\$2,211,432	\$1,919,425	\$1,470,536
Earns. per sh. on 794,626 no par cap stk	\$0.51	\$1.37	\$1.03	\$0.14
x Includes minority interests of \$6,718.—V. 124, p. 2924.				

Thompson Products, Inc.—Stock Sold.—An issue of 30,000 shares class A stock (participating) has been sold at \$35 per share by Shields & Co., Inc.

Preferred over class B stock as to cumulative dividends at the rate of \$1.20 per share per annum, payable (Q.-J.) After payment of \$1.20 per

share per year on class B stock, each share of class A stock and class B stock shall participate equally, share for share, in any further distribution. The charter provides that the number of shares of class B stock outstanding shall at no time exceed 20% of the aggregate number of shares of class A and class B stock outstanding. Dividends exempt from present normal Federal income tax. Transfer Agents, Guaranty Trust Co. of New York and the Union Trust Co., Cleveland. Registrars, National Park Bank of New York and Union Trust Co., Cleveland.

Data from Letter of E. G. Thompson, Vice-Pres. & Gen. Mgr.

Company.—An Ohio corporation. Is the largest producer in the United States of motor valves, and also manufactures king bolts, tie rod bolts, spring bolts and kindred metal products used in the automotive industry. Company has been manufacturing automobile valves for 25 years and has been largely responsible for the development and present perfection of alloy steel valves. It is recognized as the leader in this field.

Company's products are used by automobile manufacturers and also by manufacturers of aeroplanes, tractors, stationary gas engines, marine engines, motorcycles and lighting units. It sells to more than 60 leading manufacturers in this country and Europe.

During recent years a large replacement demand for the company's products has been built up. This part of the business is handled through more than 450 jobbers. The products of the company are nationally advertised and replacement and dealer sales, which are expanding rapidly, have become an important factor in the company's business.

The business of the company was established in 1901. Company owns manufacturing plants in Cleveland and Detroit, having a total floor space of 293,000 square feet and employing about 2,000 workers. The jobbing and dealer organizations are served through warehouses located in San Francisco, Newark, Chicago, Kansas City and Toronto.

Earnings.—Net earnings of the company, after all charges, including Federal income taxes, have been as follows:

Calendar Year	Net Earnings After Taxes.	Increase Over 1925.	Net Avail. for Cl. A & B Stk.	Per Share, Comb. Cl. A & B Stk.
1925	\$483,690	---	\$452,974	\$1.80
1926	802,812	66%	772,096	3.08
1927	914,490	89%	883,774	3.52

Net earnings for the year ended Dec. 31 1927, as stated above, were \$914,490, equivalent, after provision for dividend requirements on preferred stock outstanding Dec. 31 1927, to \$3.52 per share on the combined class A and class B stock to be presently outstanding. Such net earnings for the three years ended Dec. 31 1927 average \$733,664, equivalent, after such dividend requirements on the preferred stock, to \$2.80 per share of combined class A and class B stock to be presently outstanding.

Sales of the company during the first quarter of 1928 were more than 30% in excess of those for the corresponding period of 1927.

Participating Provisions of Class A Stock.—Class A stock is preferred over the class B as to cumulative dividends at annual rate of \$1.20 per share. After payment of dividends on class A stock, class B stock is entitled to cumulative dividends at the annual rate of \$1.20 per share payable quarterly. After all cumulative dividends have been declared or set aside, each share of class A stock and class B stock shall participate equally, share for share, in any further distribution of dividends, when and as declared by the company. The number of class B shares outstanding may not at any time exceed 20% of the aggregate number of shares of both classes of stock outstanding.

In event of dissolution or liquidation of the company, holders of class A stock shall first receive accumulated dividends, after which class B stock shall receive accumulated dividends, and thereafter the holders of class A and class B stock shall share equally in respect of each share thereof in any further distribution. The class A stock is non-callable and, except as provided by statutes of the State of Ohio, is not entitled to vote.

Dividends.—Dividends have been paid regularly on the class A stock and the class B stock since issuance in 1927, at the quarterly rate of 30 cents per share. Extra dividends of 10 cents per share on the class A and class B stock have been paid quarterly since Oct. 1 1927. The management of the company has declared its intention to continue dividends at this annual rate of \$1.60 per share if justified by earnings. Earnings available for such dividends in 1927 amounted to \$3.52 per share of combined class A and class B stock to be presently outstanding, and for the past three years have averaged \$2.80 per share.

Balance Sheet.—The accompanying balance sheet as at Dec. 31 1927, shows net tangible assets of \$3,649,084. The same balance sheet shows current assets of \$2,331,946, current liabilities of \$628,885 and net working capital of \$1,703,060. The ratio of current assets to current liabilities was more than 3.7 to 1. The figures do not include the proceeds from the sale of 7,500 shares of class A stock to be presently issued.

Capitalization.—Authorized, 518,300 shares. Outstanding, 7% preferred stock (\$100 par) 518,300 shares, \$51,830. Class A stock (no par value) 240,000 shares, \$194,368. Class B stock (no par) 60,000 shares, \$48,592. A \$79,500 additional held in the treasury for retirement, 7,500 additional shares of class A stock are subject to existing contract of sale, and 2,500 further shares are under option.

Purpose.—Net proceeds from the sale of 7,500 shares of this stock will be introduced into the company for plant additions. The balance of this offering represents a purchase from individual stockholders.—V. 125, p. 2949.

Texas Gulf Sulphur Co., Inc.—Earnings.—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Net earnings	\$3,087,840	\$2,854,631	\$1,930,624	\$1,413,093
Dividends paid	2,540,000	2,540,000	1,587,500	1,111,250

Balance, surplus	\$547,840	\$314,631	\$343,124	\$301,843
Sur. & res'v for depl'n.	\$11,491,303	\$9,318,720	\$7,583,399	\$7,409,127
Earns. per sh. on 2,540,000 shs. capital stock (no par)	\$1.21	\$1.12	\$0.76	\$0.55

During the first three months of 1928 the company increased its reserves for depreciation, &c., and for Federal taxes accrued, &c., by \$171,162, making a total of these reserves of \$10,386,599 at March 31 1928.—V. 126, p. 2001.

Tobacco Products Corp.—Listing.—

The New York Stock Exchange has authorized the listing on official notice of issuance as a dividend of common stock dividend certificates, series B, representing 65,931 shares of common stock of United Cigar Stores Co. of America (par \$10 each) deposited with the Guaranty Trust Co. of New York under an agreement between the Guaranty Trust Co. and this company, dated Dec. 17 1927, maturing on April 16 1931.

On March 19 1928 the directors declared upon the common stock a dividend at the rate of one-tenth of a share of common stock of United Cigar Stores Co. of America of \$10 par value, payable in dividend certificates which will mature three years from the date of issue and will be convertible at maturity into common stock of United Cigar Stores Co. of America: this dividend was payable on April 16 1928, to stockholders of record at the close of business March 30 1928. Dividend certificates representing 63,931 1-10 shares of common stock of United Cigar Stores Co. of America will be issued for the purpose of the dividend. The total number of full shares outstanding on March 30 1928, on which this dividend will be paid was 659,311 shares.

The company will deposit with the Guaranty Trust Co. of New York out of stock now owned by it and listed on the New York Stock Exchange, 65,931 1-10 shares of common stock of United Cigar Stores Co. of America under an agreement dated Dec. 17 1927, and the Guaranty Trust Co. of New York will collect all of the dividends and distributions paid upon the stock and will sell any stock dividends, rights or distributions other than in cash so received thereon by way of dividends or otherwise and hold such dividends and distributions for the benefit of the holders of the dividend certificates, and will make payment to the owners of such certificates as soon as practicable after the termination of each full year from the series date of such dividend certificates until the certificate surrender date thereof.

Under the agreement dated Dec. 17 1927, the company has the right, upon written notice mailed to the registered holders of dividend certificates not less than 10 days nor more than 30 days prior to April 16 1931, to call for surrender of the said dividend certificates and upon surrender thereof either on the maturity date, viz., April 16 1931, or such earlier date as may be fixed by the company, the Guaranty Trust Co. will deliver to the holders of such dividend certificates the number of shares of the common stock of United Cigar Stores Co. of America represented thereby or the proportionate part of any securities or property then held by it under the agreement applicable to the shares of United Cigar Stores Co. of America stock represented by such Dividend certificates.

On the 19th day after the certificate surrender date, the Guaranty Trust Co. of New York will sell shares of stock of United Cigar Stores Co. of America still held against dividend certificates not then surrendered and all rights appertaining thereto then held against dividend certificates not then surrendered, and may thereafter hold the net proceeds of any such sale on deposit and all dividend and distributions received by it and not paid out by it, without liability for any interest thereon, for the pro rata benefit of the registered owners of dividend certificates which have not theretofore been surrendered for cancellation.

The dividend certificates will be issued by the Guaranty Trust Co. depository, and registered by Chase National Bank, New York, as registrar.

Income Account for Calendar Years.

	1927.	1927.	1925.	1924.
Net profit (incl. divs. rec.)	\$8,188,279	\$10,789,528	\$7,585,604	\$7,766,832
Federal taxes (est.)	300,000	400,000	275,000	150,000
Net income	\$7,888,279	\$10,389,528	\$7,310,604	\$7,616,832
Class A dividends	3,136,436	3,136,383	3,136,198	3,135,969
Common dividends	4,120,680	4,615,103	2,831,641	3,085,594
Balance, surplus	\$631,163	\$2,638,041	\$1,342,766	\$1,395,269
Previous surplus	6,560,937	4,644,305	4,114,921	4,641,536
Exc. prof. tax prev. yr.		546,409		28,329
Contingency reserve		175,000		
Agreement with A.T. Co.				13,555
Prem. on pref. stk. retir.				x1,880,000
Adjustments, &c.			y813,382	
Total p. & l. surplus	\$7,192,100	\$6,560,937	\$4,644,305	\$4,114,920
Com. shs. outst. (par \$100)	659,330	659,330	514,896	514,904
Earns. per sh. on com.	\$7.20	\$11.00	\$8.10	\$8.70

x Includes final dividends on pref. stock. y Final adjustment and expense of American Tobacco Co. contract and adjustment of other assets not applicable to current year's operations.—V. 126, p. 1826.

Transportation Re-Insurance Co. of New York.— Bankers to Offer Stock.

McKinley & Co. and Clinton Gilbert will offer next week a new issue of 70,000 shares of capital stock of this recently formed company. After giving effect to the issue and sale of its authorized capital stock the cash paid in capital and surplus of the company will consist of 100,000 shares of capital stock of \$10 par value and surplus of \$1,500,000. No promotion expense of any kind has been incurred by the company in its formation. The balance of the capital stock consisting of 30,000 shares has been subscribed for by individuals associated with the management.

The management of the new company will be in the hands of William H. McGee, Gresham Ennis, and George C. Bowers, who are executives in William H. McGee & Co., Inc. William H. McGee & Co., Inc., have been in the business of insurance underwriting since 1883, and now have agents, correspondents, and branch offices in all important cities in the United States, Canada, Mexico, and the West Indies.

Truscon Steel Co.—Takes Over Hydraulic Steel.

See Hydraulic Steel Co. above.—V. 126, p. 1213.

United Electric Coal Cos.—Earnings.

Period End.	Jan. 31—	1928—3 Mos.—	1927.	1928—6 Mos.—	1927.
Gross income	\$372,713	\$385,538	\$860,580	\$729,388	
Royalties, depr. & depl.	90,787	84,828	207,060	170,916	
Interest	72,544	62,950	146,730	117,703	
Fed. tax &c. deductions	30,761	38,519	79,885	72,406	
Net income	\$178,621	\$199,241	\$426,905	\$368,363	
Shs. com. stk. outst'd g (no par)	140,000	120,000	140,000	120,000	
Earns. per share	\$1.17	\$1.54	\$2.85	\$2.82	

United Fruit Co.—Earnings.

3 Mos. Ended Mar. 31—	1928.	1927.	1926.
Net earnings, after all charges except Federal taxes (est.)	\$4,500,000	\$4,725,000	\$4,500,000
Earns. per share on 2,500,000 shs. com. stock (no par)	\$1.80	\$1.89	\$1.80

United Lead Co.—Tenders.

The Guaranty Trust Co., 140 Broadway, New York City, will until April 30 receive bids for the sale to it of 5% debenture gold bonds, due July 1 1943, to an amount sufficient to exhaust \$72,126, at prices not exceeding par and interest.—V. 124, p. 2446.

United Business Publishers, Inc.—Notes Offered.—Lee, Higginson & Co. are offering at 99½ and int., yielding about 5.55%, \$2,175,000, 15-year 5½% sinking fund, secured gold notes. Notes will be accompanied by common stock of United Business Publishers, Inc., at the rate of 2 shares per \$1,000 of notes.

Dated April 1 1928; due April 1 1943. Interest payable A. & Oct. Principal and int. payable at offices of Lee, Higginson & Co., in New York, Boston and Chicago. Demon. \$1,000 and \$500c*. Interest payable without deduction for normal Federal income tax up to 2%. Present Conn. and Penn. 4 mills personal property taxes and Mass. income tax up to 6% refundable. Callable on 30 days' notice, as a whole at any time, or in part on any interest date, prior to April 1, 1930 at 105; on April 1 1930 and thereafter prior to April 1, 1931 at 104; on April 1 1931 and thereafter prior to April 1 1932 at 103; on April 1 1932 and thereafter prior to April 1 1933 at 102½; the premium decreasing ¼ of 1% each year thereafter from April 1 1934 to maturity; in each case plus int. Lee Higginson Trust Co., Boston, trustee.

Data from Letter of Andrew C. Pearson, Chairman.

United Business Publishers, Inc.—Incorporated in Delaware. Has been formed to acquire control of United Publishers Corp. and of other business publishing companies, and, through proceeds of this financing and by sale and exchange of stocks, will presently acquire over 95% of the common stock, together with \$300,000 of 6% notes and \$415,000 preferred stock (at par) of that corporation.

Capitalization of United Business Publishers, Inc. (upon completion of this financing)

	Authorized	Outstanding
15 year 5½% sinking fund secured gold notes (this issue)	\$2,418,500	\$2,175,000
7% cumulative preferred stock	4,500,000	3,841,900
Common stock (no par value)	200,000 shs.	137,012 shs.

Capitalization of United Publishers Corp. (upon completion of this financing)

	Authorized	Outstanding
Funded debt and purchase money obligations of U. P. C. and subsidiaries		\$2,386,100
7% cumulative preferred stock (par \$100)	\$4,600,000	\$4,411,100
Common stock (no par value)	80,000 shs.	75,220 shs.

a Includes \$300,000 6% notes and b \$415,000 preferred stock (at par) to be owned by United Business Publishers, Inc., and \$261,600 preferred stock (at par) pledged as collateral for one of above purchase money obligations.

United Publishers Corp. was organized in 1911 as a consolidation of three of the then five largest business publishing companies in the country, the David Williams Co. (publishers of "Iron Age" and other metal trade papers), the Root Securities Corp. (publishers of the "Dry Goods Economist", "Dry Goods Reporter", "Drygoodsman", "Boot and Shoe Recorder" and other merchandising papers) and the Class Journal Co. (publishers of "Motor Age", "Motor World", and other papers), directories and yearbooks of the automotive industry). Since that time numerous other publications have been acquired and to-day United Publishers Corp., either directly or through entirely owned subsidiaries, is the publisher and distributor of one of the largest groups of business publications in the United States.

The following list of the corporation's publications indicates the diversity of the industries served and the permanency of the business is evidenced by the fact that over two-thirds of the publications have been established for 20 years or more.

	Established		Established
Iron Age	1855	Automotive Industries	1899
Dry Goods Economist	1846	Automobile Industrial Red Book	1902
Jewelers Circular	1869	Economist Syndicate Services	1903
Dry Goods Reporter	1871	Operation & Maintenance	1906
Root & Shoe Recorder	1883	Commercial Car Journal	1911
Hardware Age	1885	Petroleum Register	1917
Optical Journal	1889	Hardware Age Verified List	1918
Automobile Trade Journal	1896	Hart Magazines	1919
Pacific Coast Merchant	1898	Chilton Catalogue & Directory	1921
Drygoodsman	1899	Hardware Catalogue	1922
Motor Age	1899	Direct Mail Service	1924
Motor World Wholesale	1899	Oil Field Engineering	1926

In addition, the corporation owns jointly with McGraw-Hill Publishing Co., Inc., "Ingeneria Internacional", "The American Automobile" and "El Automovil Americano", and has a two-thirds interest in "Distribution and Warehousing."

In no year since its organization has the corporation failed to realize a profit well above its preferred stock dividend requirements. Preferred dividends have been paid regularly since organization of United Publishers Corp. and common dividends for the past ten years, including a 60% stock dividend in 1920, the present rate of common dividends being \$4.50 per share.

It has been the policy of the corporation to develop the leading business journal in each division of the various vital industries served. While the circulation of business publications is not large as compared with that of general magazines, their importance to the readers cannot be over emphasized. Over 9,100 different companies appeared as advertisers in the corporation's various publications during 1927. Practically all the business papers which dominated their fields 20 years ago are still the leaders in those fields and have grown with their industries.

Security.—Secured by pledge of that company's holdings of 71,974 shares of the no par value common stock of United Publishers Corp. of the total 75,220 shs. outstanding, and of \$400,000 par value of pref. stock, and \$300,000 of 6% notes of that corporation. The \$2,175,000 notes now to be issued are part of an authorized issue of \$2,418,500, of which \$243,500 may be issued from time to time as additional common stock of United Publishers Corp. is acquired by the new company and pledged under the trust indenture securing these notes at the rate of \$75 per share.

Such additional common stock as may be hereafter acquired by United Business Publishers, Inc., will forthwith be pledged under the trust indenture and United Business Publishers, Inc. will covenant that, so long as any of these notes are outstanding, it will maintain (and keep pledged) its ownership of the common stock of United Publishers Corp. to the amount of 95.684% thereof plus such additional percentage as shall hereafter be acquired.

Earnings.—Consolidated net income of United Publishers Corp. and subsidiary companies for the 4 2-3 years ended Dec. 31 1927, after depreciation, adjusted to include only properties now owned (not including results of operations of Newton Falls Paper Co. in which the corporation has a 50% interest), and to exclude capital gains, excessive reserves for doubtful accounts, and certain expenditures not payable subsequent to Dec. 31 1927, before interest and Federal taxes, have been as follows:

1924.	1925.	1926.	1927.	Dec. 31 1927.	Average 4 2-3 Years
\$1,555,244	\$1,559,360	\$1,296,873	\$1,314,951	\$1,299,084	\$1,405,102

Consolidated net income from properties of United Business Publishers, Inc., represented by the above net income, after deducting Federal income taxes at rate of 13¼% and minority interest in United Publishers Corp. common stock, have been as follows:

1924.	1925.	1926.	1927.	Dec. 31 1927.	Average 4 2-3 Years
\$1,335,972	\$1,339,378	\$1,122,113	\$1,137,076	\$1,123,944	\$1,211,696

Such average consolidated net income for the 4 2-3 years ended Dec. 31 1927 was \$1,211,696, or 2.43 times the \$498,131 combined requirement for interest on underlying securities, dividends on preferred stock senior to these Notes and to interest on these Notes. Such net income for the year 1927 was \$1,123,944, or 2.25 times this requirement.

Consolidated average net income computed as above, if applied to dividends on the 137,012 shares of common stock of the United Business Publishers, Inc., to be outstanding on completion of this financing, for the 4 2-3 years ended Dec. 31, 1927 would be \$444,632, or \$3.24 per share. Such net income for year 1927 would be \$356,880, or \$2.60 per share. Dividends on the common stock are not contemplated in the immediate future.

Sinking Fund.—Indenture will provide for a sinking fund, which may be paid by the new company in notes at par, payable semi-annually (first payment Oct. 1 1928) at the rate of 1-30th of the greatest principal amount of notes issued, to be applied to the retirement of notes through purchase or by call at the current redemption price. In the event of the later issue of any of the \$243,500 of notes authorized under the trust indenture in addition to the \$2,175,000 of notes to be presently issued, the amount of semi-annual sinking fund payments to be made by the new company will be increased by such amount as may be necessary to retire all the outstanding notes of this issue by maturity.

United States Cast Iron Pipe & Foundry Co.—To Split Up Shares.

A committee of directors is recommending to stockholders a split up of the common and pref. shares on the basis of five new shares of no par value common stock for each share of \$100 par value common now outstanding and five new shares of \$20 par value new 6% cum. 1st pref. stock for each \$100 par pref. share now held. In addition to the split up of pref. stock, each pref. shareholder at present will receive 1½ shares of 6% cum. new \$20 par value 2nd pref. stock.

The present capitalization is 120,000 shares of \$100 par value common and 120,000 shares \$100 par value 7% pref. stock. On completion of the proposed plan, outstanding capitalization will be 600,000 shares of no par common, 600,000 shares of \$20 par value 6% 1st pref. stock and 180,000 shares of \$20 par value 6% 2nd pref. stock.

A letter which is being mailed to the stockholders points out that on March 26 last, the directors appointed a committee consisting of N. F. Brady, W. T. C. Carpenter and F. S. Gordon to devise a plan for recapitalization. This plan has been approved by the board. The stockholders are asked to deposit their shares for exchange with the Bankers Trust Co. before June 1 1928.—V. 126, p. 1498.

U. S. Industrial Alcohol Co.—Recapitalization Approved—New Director.—Listing.

The stockholders on Apr. 19 approved the plan of recapitalization announced in the "Chronicle" of Mar. 24, page 1826.

Walter L. Johnson has been elected a director, succeeding Harry A. Arthur.

The New York Stock Exchange has authorized the listing of 240,000 shares of common stock, without par value on official notice of issuance in exchange for the 240,000 outstanding shares of common stock of par value of \$100, share for share.—V. 126, p. 1974.

United States Investors Corp.—Registrar.

The Chase National Bank has been appointed registrar for 50,000 shares class "A" preferred stock, and 100,000 shares class "B" common stock.

United States Steel Corp.—New Director.—Thomas W.

Lamont of J. P. Morgan & Co. has been elected a director to fill the vacancy created by the death of Elbert H. Gary.—V. 126, p. 2328.

Vacuum Oil Co.—Stock Dividend Ruling.

The New York Curb Exchange has ruled that the outstanding capital stock shall not be quoted ex the 100% stock dividend until April 30. This dividend was recently declared, payable April 28 to holders of record April 14. See V. 126, p. 2163, 2329.

Waldorf System, Inc.—Earnings.

3 Mos. End. Mar. 31—	1928.	1927.	1926.	1925.
Sales	\$3,647,181	\$3,572,170	\$3,320,634	\$3,173,153
Net profits	284,167	266,076	282,661	250,576
Preferred dividends	15,485	17,322	24,959	26,827
Common dividends		165,604	138,003	138,000

Surplus for period	\$268,682	\$83,150	\$119,699	\$85,749
Shs. com. outs. (no par)	441,610	441,610	441,610	441,610
Earns. per share on com.	\$0.60	\$0.56	\$0.58	\$0.51

—V. 126, p. 1214.

Waitt & Bond, Inc.—Board of Directors.—

At the annual meeting of the stockholders W. E. Waterman, C. B. Waterman, J. M. Porter, C. A. Sullivan and C. H. Knapp, all officers of the company, were elected directors. Ronald H. Macdonald Jr. of Dominick & Dominick was also elected a director.—V. 125, p. 929.

Wanner Malleable Castings Co.—Earnings.—

Years Ended Dec. 31	1927.	1926.
Gross sales	\$691,991	\$1,015,606
Returns & allowances	25,060	35,515
Cost of goods sold	741,051	843,028
Selling expenses	7,066	9,609
General and administrative expense	55,567	57,083
Net profit from operations	loss \$136,754	\$70,372
Other income	17,097	4,448
Total loss	\$119,657	sur. \$74,820
Interest	12,042	14,467
Depreciation	37,014	55,252
Net profit	loss \$168,714	\$5,101
Non-recurring charges		45,218
Net loss for year	\$168,714	\$40,117

—V. 125, p. 2685.

Warner Bros. Pictures, Inc.—Earnings.—

Period—	3 Months	12 Months
	Feb. 25 '28, Feb. 26 '27	Feb. 25 '28, Feb. 26 '27
Net profit from operat'ns	\$771,595	\$57,930
Int. & miscell. charges	263,099	156,902
		\$1,143,164
		\$98,122
Net profit	\$508,496	def \$98,972
Earns. per sh. on cl. A sts.	\$2.54	Nil
Earns. per sh. on class A & com. stks. combined	\$0.92	Nil

—V. 126, p. 1059.

Warner-Quinlan Co.—Pref. Stock Offered.—Hayden, Stone & Co. are offering at 100 and div. \$1,000,000 6½% cum. preferred stock.

Capitalization Outstanding (On Completion of Present Financing).

15-Year 6% convertible gold debts., due 1942	\$2,500,000
Preferred stock, 6½% cum. conv. (\$100 par)	2,500,000
Common stock (no par)	280,443 shs.
Transfer Agent, Equitable Trust Co., New York. Registrar, New York Trust Co., New York.	

Data from Letter of W. W. McFarland, President of the Company.

Company. In 1903 in Maine. Company and its subsidiaries constitute a complete unit in the petroleum industry, including the production, transportation, refining and distributing of petroleum and petroleum products. The asphaltic products are marketed under the widely known trade mark "Montezuma Brand." The gasoline and oils are marketed under the trade mark "Mileage."

Earnings.—For the 5 years 1922-1926, incl., the combined net earnings of the company and subsidiaries, (not including Compania Petrolera del Agui, S. A., acquired March 1 1927) after interest charges, Federal taxes and depreciation and depletion, averaged \$547,581 per annum or over 3.35 times the annual dividend requirements of the outstanding preferred stock including this issue.

For the year 1927, admittedly a poor year for the oil industry, such earnings combined with similar earnings of Compania Petrolera del Agui, S. A. for ten months, were \$787,560, or over 4.8 times such dividend requirements.

Purpose.—Proceeds of the sale of this issue will provide in part the funds, to defray the cost of the enlargements whereby the capacity of the refining plant will be doubled, to increase distributing and storage facilities, to pay bank loans, and for other corporate purposes.

Convertibility.—Preferred stock is convertible into common stock of the company on or before Apr. 1 1942, the present conversion basis being \$38.31 per share of common stock with adjustment in cash for fractional amounts. The common shares are listed on the New York Stock Exchange.

Listing.—Earnings, &c.—

The New York Stock Exchange has authorized the listing of (1) 40,063 additional shares of common stock without par value on official notice of issuance and payment in full, (2) 26,102 additional shares of common stock without par value on official notice of issuance on the conversion of \$1,000,000 additional cum. conv. pref. stock (3) 2,757 additional shares of common stock to meet the additional requirements for conversion of the \$2,500,000 15-year 6% conv. gold debentures and (4) 1,654 additional shares of common stock to meet the additional requirements for conversion of the \$1,500,000 cum. conv. pref. stock, making the total amount applied for 410,956 shs. The laws of Maine, the state of incorporation, exempt holders of fully paid stock from personal liability.

Stockholders of record March 26 were given the right to subscribe pro rata for cash at \$30 per share for 40,063 shares of com. stock and at \$100 per share 10,000 shares of pref. stock. The right to subscribe expired April 16 1928. Stock as not so subscribed for by stockholders was underwritten by bankers at \$30 per share of common stock and \$100 per share of pref. stock, less bankers commissions.

Income Account for Year Ended Dec. 31.

	1927.	1926.
Sales, less discounts, &c.	\$8,930,135	\$6,608,006
Cost of sales	6,647,629	5,262,821
Selling, administration and general expenses	992,421	517,406
Balance	\$1,290,084	\$827,779
Other income	99,102	65,129
Total income	\$1,389,187	\$892,908
Depreciation and depletion	344,756	204,203
Interest	215,291	108,085
Taxes	41,579	8,209
Net profit	*\$787,560	\$572,411
Preferred dividends	66,250	35,000
Common dividends	436,610	294,320
Surplus	\$284,700	\$243,091
Shares of common outstanding (no par)	240,830	149,960
Earnings per share on common	\$3.00	\$3.58

* The net profits for 1927 include profits of Compania Petrolera del Agui, the date of its acquisition March 1 1927 to Dec. 31 1927.

Consolidated Balance Sheet as of Dec. 31 1927.

[Giving effect as at that date to the new financing].

Assets—	Liabilities—
Cash	Notes payable
Notes receivable	Trade acceptances
Accounts receivable, &c.	Accounts payable & accruals
Inventories	Provision for income taxes
Accounts rec. from assoc. co's	Dividends payable Jan. 3
Investments	Purchase money obligations
Capital assets	6½% conv. gold debts.
Deferred charges	6½% pref. stock
	Common stock (no par value)
	Capital surplus
	Statutory res. of Mex. sub. Co
	Surplus
Total (each side)	\$13,423,825

a Represented by 280,443 shares of no par value.—V. 126, p. 2002.

Welte-Mignon Corp.—Registrar.—

The Empire Co. has been appointed registrar of the prior preference stock, preferred and common stock.—V. 126, p. 2164.

Western Knitting Mills, Inc.—Protective Committee.—**Announces Date of Foreclosure Sale.—**

The bondholders' protective committee for 1st mtg. 7½% serial gold bonds, of which Geo. B. Cortelyou Jr., Sec. of the Central Trust Co. of Illinois, Chicago, is Chairman, announces the date of sale of the fore-

closed properties as May 7 at Pontiac, Mich. The committee's printed letter of March 30 (outlined below) reports 81% of outstanding bonds deposited.

The Committee's letter dated March 30 says in substance:

The bondholders' protective committee wishes to advise the 1st mtg. 7½% serial gold bondholders of the recent developments in connection with the Western Knitting Mills, Inc.

A thorough investigation made by the committee during the summer and fall of 1926, after it was organized in May 1926, convinced the committee that conditions in the textile industry and the state of affairs of the company made it advisable not to attempt any reorganization of the company at the time. The management was willing to continue and did continue operations even on the small volume of business which it was able to secure. Committee centered its efforts on obtaining as large a deposit as possible of the outstanding bonds. In July 1927, it appeared that it was going to be difficult to secure the deposit of all the bonds, and in order for the committee to take any definite action in disposing of the assets under the mortgage, it would be necessary to foreclose. The trustee filed a petition for foreclosure in July 1927, and a decree of foreclosure was granted by the Circuit Court of the State of Michigan at Pontiac, Mich., on Dec. 12 1927.

At the request of the committee, the management of the corporation suggested two propositions to the committee in the summer and fall of 1927. Neither proposition, nor several other propositions submitted to the committee by other parties, seemed advantageous enough to the bondholders to warrant reference to the bondholders with the endorsement of the committee. The management discontinued its operations at the time the decree of foreclosure was announced on Dec. 12 1927. Since that time the committee has made another investigation to ascertain any possible buyers of the property. The extreme difficulty in disposing of knitting plants, even at very low figures, can well be judged from the reply of one concern, whose interest the committee attempted to arouse. This recent answer reads as follows:

"Your letter of March 5 received in reference to the Western Knitting Mills, Inc., and in this connection beg to advise that we would not be interested in this plant in question at any price.

"At the present time, there is an over-production of practically all classes of material being made on woolen cards and we, ourselves, have to use our every effort in order to keep our own equipment running.

"There is no one to whom I could refer you at the present time who would be interested in this proposition for during the past 18 months about a large textile mills in this immediate vicinity have been sacrificed at a loss of about 80 cents on the dollar, with both mill and machinery sold fully equipped to operate.

"Just now, the plant of the ----- New York, built in 1918 and equipped with new machinery at a cost of \$650,000, is being offered for sale; in fact, at has been on the market for over a year. The mill is an ideal manufacturing plant in every way with new equipment, and the best offer that they have been able to secure to date is \$50,000. They have offered to sell the plant for \$100,000 without a single interested party."

However, the committee has had several inquiries regarding the purchase of the assets under the mortgage, and is at present negotiating with one party. The management of the corporation has promised to submit another proposition to the committee at an early date. The date of sale of the assets under the mortgage, at public auction to the highest bidder, has been set for May 7 1928, at the Saginaw St. entrance to the Oakland County Court House at Pontiac, Mich.

The success of the committee in completing the negotiations above referred to, or in arriving at an agreement with the company's management, and, in any event, in fully protecting the interest of all bondholders, will depend largely on the number of bonds which will be deposited. At present \$406,200, or 81% of the \$500,000 of bonds issued and outstanding have been deposited. Bondholders who have not deposited their bonds are urged to forward their bonds with June 1 1926, and all subsequent coupons attached (including all extended coupons) to the Continental National Bank & Trust Co. of Chicago, depository, 208 S. La Salle St., Chicago, Ill.

Committee.—Geo. B. Cortelyou Jr., Chairman, F. C. Hassler, Henry S. Henchen, Thomas J. McManus, M. C. Zacharias, with J. Sanford Otis, Sec., 125 W. Monroe St., Chicago, and Pam & Hurd, Counsel, 1705 Illinois Merchants Bank Bldg., Chicago.—V. 117, p. 2121.

(George) Weston, Ltd., Toronto.—Expansion.—

Announcement has been made that a factory will be established in the vicinity of New York City by this company, for the purpose of manufacturing Weston biscuits. The Canadian firm will receive a block of common stock in the United States company in return for the Weston business that has been developed there, and for the use of Weston recipes and name. The Canadian company will not put up any cash in establishing the United States business, it is stated.—V. 126, p. 1827.

(S. S.) White Dental Mfg. Co.—Balance Sheet Dec. 31.—

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Cash	\$365,863	\$455,187	Capital stock	\$5,000,000	\$5,000,000
Notes & accts. rec.	2,588,573	2,444,391	Mtge. payable	49,529	54,329
Inventories	3,854,849	3,888,146	Accts. payable	292,169	254,279
Marketable sec.	24,856		Notes payable	900,000	1,200,000
Sundry debtors	27,761	49,181	Reserve for Fed. taxes (est.)	85,111	108,000
Other assets	97,590	112,617	Reserve for contingencies	12,694	100,000
Land, buildings, machinery, &c.	2,693,644	2,471,476	Capital surplus	2,000,000	2,000,000
Patents, trmk.	48,056	45,734	Undiv'd profits	1,491,742	1,072,975
Con. in progress		183,596			
Prepaid exps.	46,233	55,441			
Fed. taxes paid under protest	83,814	83,814	Total (each side)	\$9,831,244	\$9,789,583

x After deducting \$180,098 reserve for doubtful accounts. y After deducting \$2,229,378 reserve for depreciation.—V. 126, p. 733.

Willys-Overland Co.—Bal. Sheet Dec. 31.—

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate, bldgs., machinery, &c.	\$32,742,272	\$30,471,915	Preferred stock	16,520,700	17,345,700
Good-will, pat's. &c.	x1	x1	Common stock	12,632,010	12,631,810
Investm'ts in affil. companies, &c.	1,793,258	1,407,981	Common scrip	1,410	1,610
Time cts. of depos.	11,734,000	6,365,000	Funded debt	6,000,000	7,000,000
Inventories	20,514,944	23,247,135	Accounts payable	5,301,194	6,998,721
Notes & accts. rec.	2,793,973	4,111,418	Stk. purch. contract	303,680	456,820
Misc. assets, &c.	1,908,244	3,781,605	Accrued int., &c.	996,108	926,046
Cash	675,699	563,440	Res. for Fed. tax	989,716	220,000
Deferred charges	826,426	637,533	Surplus	30,243,999	25,005,320
Total	72,988,818	70,586,028	Total	72,988,818	70,586,028

x Good-will, patents, &c., less reserve provided to reduce book value of these items to \$1. y Land, \$2,122,979; buildings, \$22,970,407; machinery, equipment, &c., \$26,903,855; less allowance for depr. & losses, \$19,254,969.

Note.—Company was reported as being contingently liable, at Dec. 31 1927, as endorser on notes, acceptances, &c., aggregating \$6,689,978.

The usual comparative income account was published in V. 126, p. 2165.

New Assembly Plants.—

President John N. Willys on April 8 announced that a new assembly plant for Whippet and Willys-Knight cars would be opened in Los Angeles in a few weeks. It will have a capacity of 30,000 units a year and will supply cars for the Pacific Coast and inter-mountain States. The new plant has been made necessary, Mr. Willys said, by an increase of 42% in the company's business this year.

The company's other assembly plant is at Toledo, O. Engines and parts are made at factories in Pontiac, Mich., and Elmira, N. Y.—V. 126, p. 2165.

(F. W.) Woolworth Co.—Record Easter Sales.—

Period—	Day Before Easter—	Easter Week Ended—
	1928.	1927.
Sales	\$2,408,555	\$2,328,769
	Apr. 8 '28	Apr. 16 '27
	\$6,977,268	\$6,670,551

—V. 126, p. 2165, 1524.

Zenith Radio Corp.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 62½ cents per share on the common stock (no par value), payable May 1 to holders of record April 20.—V. 126, p. 1524.

funded Securities and Accounts" of \$296,057.30, due to a decrease in interest during construction on capital outlays during the year. "Miscellaneous Non-operating Physical Property" decreased \$50,680.71, due to a reduction in the income from track materials leased. Other items of decrease were "Income from Lease of Road," \$2,002.31; "Income from Funded Securities," \$3,698.67, and "Miscellaneous Income," \$13,390.70. These decreases were partly offset by an increase in "Miscellaneous Rent Income" of \$170,097.28, covering increased rents for the use of property adjacent to the System lines, an increase in "Income from Capital Advances to Affiliated Companies" of \$27,641.16 and an increase in "Dividend Income" of \$464.45.

DEDUCTIONS FROM GROSS INCOME.

"Deductions from Gross Income" amounted to \$19,418,060.22 this year as compared with \$17,584,758.50 last year, an increase of \$1,833,301.72. There was an increase in "Interest on Funded Debt" of \$1,422,105.24, due to the inclusion of interest for the entire year on securities issued last year and of interest for portions of the year on securities issued during the current year, less interest on equipment trusts retired, as compared with a part year's interest on securities issued during the previous year, a comparison of which may be made by reference to Table 7 in the report this year and the corresponding table for the previous year. The increase of \$402,639.27 in "Rent for Leased Roads" was partly due to an increase in rents of the Alabama and Vicksburg Railway of \$178,928.47 and of the Vicksburg, Shreveport & Pacific Railway of \$209,197.33, by reason of the operation of these properties by the System for the entire year, whereas in the preceding year such operation dated from June 2. In part, the increase was due to increases in rents of the Dubuque and Sioux City Railroad of \$14,033.47 and of the Chicago, St. Louis & New Orleans Railroad of \$480.00. Other items of increase were "Miscellaneous Rent Deductions," \$10,165.68; "Separately Operated Properties—Loss," \$6,984.83; "Amortization of Discount on Funded Debt," \$13,099.85, and miscellaneous, \$3,186.63. These increases were offset in a small measure by decreases aggregating \$24,879.78, the major portion of which consisted of "Interest on Unfunded Debt," representing a decrease in interest on loans.

FINANCIAL.

The General Balance Sheet, Table 4 [pamphlet report], reflects the financial condition of the Illinois Central System companies on December 31 1927 as compared with the previous year.

CAPITAL STOCK AND FUNDED DEBT.

Preferred Stock with a par value of \$2,827,700.00 was converted into Common Stock during the year.

Illinois Central Railroad Company and Chicago, St. Louis & New Orleans Railroad Company Joint First Refunding Mortgage Four and One-Half Per Cent. Bonds, Series "C," amounting to \$17,350,000.00, were issued and sold in June, 1927. These bonds were issued to replace a like amount of 5% bonds issued under the same mortgage, which were canceled and retired. Under the terms of the Illinois Central Railroad Company and Chicago, St. Louis & New Orleans Railroad Company Joint First Refunding Mortgage, there were issued \$25,000.00 par value of Series "A," or Dollar, Bonds in exchange for £5,000 Sterling Bonds, the equivalent of \$24,250.00 of Series "B," or Sterling, Bonds, upon payment of the difference of \$750.00.

Illinois Central Equipment Trust Certificates, Series "O," amounting to \$8,460,000.00 were issued and sold in September, 1927.

Illinois Central Railroad Company Fifteen-Year Five and One-Half Per Cent. Secured Gold Bonds in the amount of \$16,000,000.00 were called for redemption July 1 1927.

There were retired and canceled under the terms of the respective trust agreements Illinois Central Equipment Trust, Series "E," \$550,000.00; Series "F," \$737,000.00; Series "G," \$324,000.00; Series "H," \$217,000.00; Series "I," \$443,000.00; Series "K," \$863,000.00; Series "L," \$616,000.00; Series "N," \$311,000.00; Government Equipment Trust No. 33, \$647,100.00, and, under the equipment agreement with The Pullman Company, \$175,322.40; a total of \$4,883,422.40.

SECURITIES OWNED.

United States Second Liberty Loan Four and One-Quarter Per Cent. Bonds of 1927-42 of the par value of \$5,270,000.00 were surrendered for redemption, and there was received in lieu thereof a like amount of Three and One-Half Per Cent. Treasury Notes, Series "A," of 1930-32.

The Peoria & Pekin Union Railway Company redeemed \$15,000.00 par value of its Five Per Cent. Debenture Bonds maturing November 1 1927.

The Chicago & Illinois Western Railroad redeemed \$32,633.33 par value of its equipment trust certificates in two equal installments maturing February 1 1927 and August 1 1927, respectively.

ADDITIONS AND BETTERMENTS—EXPENDITURES.

There was expended during the year for "Additions and Betterments" (including improvements on subsidiary and lessor properties) \$18,425,895.41. The following is a classified statement of these expenditures:

	Total Expended.
Road—	
Engineering	\$656,751.69
Land for transportation purposes	385,457.78
Grading	2,097,535.62
Tunnels and subways	1,153,975.85
Bridges, trestles and culverts	777,133.00
Ties	588,485.88
Rails	671,847.60
Other track material	824,208.07
Ballast	308,830.76
Track laying and surfacing	488,155.47
Right-of-way fences	38,907.77
Snow and sand fences and snow sheds	202.40
Crossings and signs	944,828.16
Station and office buildings	780,166.91
Roadway buildings	25,130.13
Water stations	72,180.84
Fuel stations	272,559.73
Shops and enginehouses	394,802.00
Grain elevators	104,734.88
Storage warehouses	1,104.01
Wharves and docks	14,836.81
Telegraph and telephone lines	136,681.80
Signals and interlockers	311,747.58
Power plant buildings	467,079.57
Power transmission systems	Cr. 21,361.55
Power distribution systems	453,675.19
Power line poles and fixtures	58,026.85
Underground conduits	48,458.72
Miscellaneous structures	Cr. 65,154.66
Paving	Cr. 3,944.78
Roadway machines	22,051.00
Roadway small tools	2,220.45
Assessments for public improvements	400,084.75
Other expenditures—Road	Cr. 4,992.24
Shop machinery	943,271.49
Power plant machinery	888,480.59
Power substation apparatus	Cr. 737.55
Total	\$14,237,392.57
Equipment—	
Steam locomotives	\$220,924.99
Other locomotives	7,643.85
Freight train cars	4,310,203.96
Passenger train cars	Cr. 511,166.61
Motor equipment of cars	15,866.34
Floating equipment	Cr. 1,141.59
Work equipment	Cr. 106,858.90
Miscellaneous equipment	12,707.28
Total	\$3,948,177.32
General—	
Organization expenses	\$87.17
General officers and clerks	30,520.51
Law	50,356.99
Stationery and printing	485.61
Taxes	4,883.75
Interest during construction	153,991.49
Total	\$240,325.52
Grand total	\$18,425,895.41

The foregoing statement includes \$9,413,387.97 advanced during the year for additions and betterments to the properties of subsidiary and lessor companies as follows:

Baton Rouge, Hammond & Eastern R.R. Co.	\$30,244.25
Benton Southern R.R. Co.	17,002.99
Blue Island R.R. Co.	89,871.15
Canton, Aberdeen and Nashville R.R. Co.	13,113.80
Chicago, St. Louis & New Orleans R.R. Co.	4,366,020.09
Chicago, Memphis & Gulf R.R. Co.	13,815.68
Dubuque and Sioux City R.R. Co.	449,829.46
Golconda Northern Ry.	Cr. 3,139.72
Kensington and Eastern R.R. Co.	52,747.17
South Chicago R.R. Co.	53,269.39
Southern Illinois and Kentucky R.R. Co.	4,412,445.75
Total subsidiary companies	\$9,495,220.01
The Alabama & Vicksburg Ry. Co.	Cr. 84,464.04
Vicksburg, Shreveport & Pacific Ry. Co.	2,632.00
Total lessor companies	Cr. \$81,832.04
Grand total	\$9,413,387.97

PHYSICAL CHANGES.

The following is a summary of the more important improvements during the year, the cost of which was charged wholly or partly to "Road and Equipment":

ADDITIONS AND BETTERMENTS—ROAD.

The Chicago Terminal Improvement work was continued. In the construction of a permanent suburban station at Randolph Street, excavation, drainage and concrete slab work were completed. The concrete deck over the tracks and restoration of the park at Randolph Street, under which this Company has been granted the right to construct suburban tracks, were completed. The construction of an electric tie station at 95th Street was completed. Grade separation with the Chicago & Western Indiana Railroad at Kensington and track elevation work from 82d to 95th Streets, the latter involving the construction of a subway at 91st Street and the reconstruction of a subway at 93d Street, were completed.

Construction of the railroad from Edgewood, Ill., to Fulton, Ky., referred to in the reports of previous years, was continued during 1927. The portion of the line south of the Ohio River, from Maxon, Ky., to Fulton, was completed and opened for operation April 4, 1927. On that portion north of the Ohio River, grading was completed and 95% of the track was laid.

One hundred seventy-three company sidings, covering 19.33 miles of track, and 137 industrial sidings were built or extended.

Track elevation work at Jackson, Miss., and at Clarksdale, Miss., was completed.

The construction of a passenger station at Clarksdale, Miss., referred to in the 1926 report, was completed. The automobile warehouse facilities and an unloading platform at Birmingham, Ala., were completed. Improvements to and alterations of the mail facility building at Memphis, Tenn., were made. Alterations of and additions to the passenger station at Amite, La., were made. The work of remodeling

and enlarging passenger facilities at Jackson, Miss., was continued.

The construction of new shop facilities at Paducah, Ky., was completed.

The construction of new coal chutes at 27th Street, Chicago, Ill., Denison, Iowa, and Lambert, Miss., was completed.

A creosoted water tank of 100,000-gallon capacity was installed at Carbondale, Ill. A water station was also constructed at Denison, Iowa.

Four hundred ninety-one lineal feet of permanent bridges and trestles were constructed, replacing pile and timber bridges and trestles; 653 lineal feet of permanent bridges and trestles and 6,478 lineal feet of pile and timber bridges and trestles were rebuilt.

ADDITIONS AND BETTERMENTS—EQUIPMENT.

One freight and fifteen switching locomotives were added. One hundred nine locomotives of various types were retired. Eleven locomotives of various types were superheated. The decrease in tractive power of locomotives for the year was 1,577,017 pounds.

Six passenger cars were added, and 176 passenger cars were retired, sold or transferred to other classes, resulting in a net decrease of 170 cars.

Four thousand two hundred eighty-one freight cars were added, and 4,325 cars were retired or transferred to other classes, resulting in a net decrease of forty-four cars.

GENERAL REMARKS.

Unprecedented floods, due to the overflow of the Mississippi River and its tributaries, occurred during April and the early part of May, causing considerable damage to property and entailing much privation and suffering among inhabitants of the flooded districts. This System participated actively in the relief work, furnishing a large number of relief trains and placing equipment at various points for the temporary housing of refugees and their effects. The System also sustained serious losses to its own properties in the flooded areas and, in addition, incurred substantial losses in revenue due to the temporary suspension of business in the territory affected. The particular properties thus affected, more or less seriously, were those of the

INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31 1927 AND 1926.

	1927.	Per Cent of Total Operating Revenues.	1926.	Per Cent of Total Operating Revenues.	Increase. 1927-26.	Decrease. 1926-27.	Per Cent. 1927-26.
Average miles operated.....	6,601.82		6,435.61		166.21		2.58
Railway Operating Revenues:							
Rail-Line Transportation:							
Freight.....	\$142,870,179.94	78.09	\$145,048,817.42	77.72		\$2,178,637.48	1.50
Passenger.....	27,117,259.47	14.82	28,290,296.81	15.16		1,173,037.34	4.15
Excess baggage.....	143,792.47	0.08	162,705.52	0.09		18,913.05	11.62
Parlor and chair car.....	68,406.34	0.04	72,105.27	0.04		3,698.93	5.13
Mail.....	2,633,053.42	1.44	2,591,762.05	1.39	\$41,291.37		1.59
Express.....	3,972,734.75	2.17	4,230,988.94	2.27		258,254.19	6.10
Milk.....	583,755.71	0.32	558,674.19	0.30	25,081.52		4.49
Other passenger-train.....	591,668.10	0.32	568,178.27	0.30	23,489.83		4.13
Switching.....	2,017,926.31	1.10	2,133,235.59	1.14		115,309.28	5.41
Special service train.....	59,921.85	0.03	56,426.70	0.03	3,495.15		6.19
Other freight-train.....	4,978.00	0.00			4,978.00		
Total rail-line transportation revenue.....	\$180,063,676.36	98.41	\$183,713,190.76	98.44		\$3,649,514.40	1.99
Incidental Operating Revenue:							
Dining and buffet.....	\$758,171.36	0.42	\$809,704.79	0.43		\$51,533.43	6.36
Hotel and restaurant.....	275,484.88	0.15	277,663.82	0.15		2,178.94	0.78
Station, train and boat privileges.....	259,672.45	0.14	253,359.19	0.14	\$6,313.26		2.49
Parcel room.....	43,293.10	0.02	46,463.00	0.02		3,169.90	6.82
Storage—freight.....	142,279.97	0.08	166,225.84	0.09		23,945.87	14.41
Storage—baggage.....	15,479.73	0.01	17,302.60	0.01		1,822.87	10.54
Demurrage.....	533,918.00	0.29	636,495.77	0.34		102,577.77	16.12
Telegraph and telephone.....	9,585.06	0.01	5,928.16	0.00	3,656.90		61.69
Rents of buildings and other property.....	99,455.53	0.05	113,285.49	0.06		13,829.96	12.21
Miscellaneous.....	729,593.13	0.40	555,128.85	0.30	174,464.28		31.43
Total incidental operating revenue.....	\$2,866,933.21	1.57	\$2,881,557.51	1.54		\$14,624.30	0.51
Joint Facility Operating Revenue:							
Joint facility—Cr.....	\$113,249.64	0.06	\$111,016.58	0.06	\$2,233.06		2.01
Joint facility—Dr.....	Dr. 76,299.19	Dr. 0.04	Dr. 73,275.31	Dr. 0.04		\$3,023.88	4.13
Total joint facility operating revenue.....	\$36,950.45	0.02	\$37,741.27	0.02		\$790.82	2.10
Total railway operating revenues.....	\$182,967,560.02	100.00	\$186,632,489.54	100.00		\$3,664,929.52	1.96
Railway Operating Expenses:							
Maintenance of way and structures.....	\$24,603,509.28	13.45	\$27,756,246.47	14.87		\$3,152,737.19	11.36
Maintenance of equipment.....	42,445,654.93	23.20	41,683,536.42	22.34	\$762,118.51		1.83
Traffic.....	3,643,650.69	1.99	3,534,101.63	1.89	109,549.06		3.10
Transportation—rail line.....	65,261,582.62	35.67	64,633,792.86	34.63	627,789.76		0.97
Miscellaneous operations.....	1,248,301.27	0.68	1,263,428.92	0.68		15,127.65	1.20
General.....	5,060,439.95	2.77	4,844,317.21	2.60	216,122.74		4.46
Transportation for investment—Cr.....	Cr. 341,494.94	Cr. 0.19	Cr. 595,561.62	Cr. 0.32	254,066.68		42.66
Total railway operating expenses.....	\$141,921,643.80	77.57	\$143,119,861.89	76.69		\$1,198,218.09	0.84
Net revenue from railway operations.....	\$41,045,916.22	22.43	\$43,512,627.65	23.31		\$2,466,711.43	5.67
Railway tax accruals.....	\$11,889,965.08		\$12,344,721.03			\$454,755.95	3.68
Uncollectible railway revenues.....	53,719.31		47,441.52		\$6,277.79		13.23
Railway operating income.....	\$29,102,231.83		\$31,120,465.10			\$2,018,233.27	6.49
Additions to Railway Operating Income:							
Rent from locomotives.....	\$774,877.31		\$815,412.65			\$40,535.34	4.97
Rent from passenger-train cars.....	617,310.64		652,281.61			34,970.97	5.36
Rent from floating equipment.....	3,500.00		3,530.00			30.00	0.85
Rent from work equipment.....	163,360.71		177,022.04			13,661.33	7.72
Joint facility rent income.....	2,537,875.87		2,363,177.06		\$174,698.81		7.39
Total additions to railway operating income.....	\$4,096,924.53		\$4,011,423.36		\$85,501.17		2.13
Deductions from Railway Operating Income:							
Hire of freight cars—debit balance.....	\$3,081,363.51		\$2,182,624.29		\$898,739.22		41.18
Rent for locomotives.....	576,948.82		550,166.44		26,782.38		4.87
Rent for passenger-train cars.....	494,123.21		396,463.25		97,659.96		24.63
Rent for floating equipment.....	13,419.47		12,049.47		1,370.00		11.37
Rent for work equipment.....	78,755.03		80,516.07			\$1,761.04	2.19
Joint facility rent deductions.....	1,777,594.54		1,715,518.17		62,076.37		3.62
Total deductions from railway operating income.....	\$6,022,204.58		\$4,937,337.69		\$1,084,866.89		21.97
Non-operating Income:							
Income from lease of road.....	\$59,724.80		\$61,727.11			\$2,002.31	
Miscellaneous rent income.....	649,709.17		479,611.89		\$170,097.28		
Miscellaneous non-operating physical property.....	71,640.52		122,321.23			50,680.71	
Dividend income (Table 5).....	1,715,186.45		1,714,722.00		464.45		
Income from funded securities (Table 5).....	711,233.86		714,932.53			3,698.67	
Income from capital advances to affiliated companies (Table 6).....	487,874.45		460,233.29		27,641.16		
Income from unfunded securities and accounts.....	660,456.03		956,513.33			296,057.30	
Miscellaneous income.....	17,154.22		30,544.92			13,390.70	
Total non-operating income.....	\$4,372,579.50		\$4,540,606.30			\$167,626.80	
Gross income.....	\$31,549,931.28		\$34,735,157.07			\$3,185,225.79	
Deductions from Gross Income:							
Rent for leased roads (Table 8).....	\$2,787,226.18		\$2,384,586.91		\$402,639.27		
Miscellaneous rent deductions.....	19,152.94		8,987.26		10,165.68		
Miscellaneous tax accruals.....	1,937.71		1,866.58		71.13		
Separately operated properties—loss.....	20,093.20		13,108.37		6,984.83		
Interest on funded debt (Table 7).....	15,947,105.03		14,524,999.79		1,422,105.24		
Interest on unfunded debt.....	180,728.44		205,538.22			\$24,809.78	
Amortization of discount on funded debt.....	425,550.33		412,450.48		13,099.85		
Maintenance of investment organization.....	585.00		655.00			70.00	
Miscellaneous income charges.....	35,681.39		32,565.89		3,115.50		
Total deductions from gross income.....	\$19,418,060.22		\$17,584,758.50		\$1,833,301.72		
Income balance transferred to credit of Profit and Loss.....	\$12,131,871.06		\$17,150,398.57			\$5,018,527.51	

Greenville Division of The Yazoo & Mississippi Valley Railroad, train service on some portions of which was discontinued for 108 days, and the Vicksburg, Shreveport & Pacific Railway line, portions of which were out of operation for forty-one days.

There are included in the current year's report the results of operating the Alabama and Vicksburg and the Vicksburg, Shreveport & Pacific railways for the entire year, whereas in the 1926 report the operations of these lines were included for only approximately seven months, beginning June 2.

The number of stockholders of record at the close of the year was 22,209, of whom 15,789 were holders of common shares and 6,420 were holders of preferred shares. There were 23,471 stockholders at the close of the previous year.

The Board of Directors takes pleasure in expressing its appreciation to the officers and employees for their loyal and efficient service.

L. A. DOWNS, *President.*

By order of the Board of Directors.

C. H. MARKHAM, *Chairman.*

PROFIT AND LOSS.

Table 3.
Dividend appropriations of surplus:

Preferred:			
Payable Sept. 1 1927 (3%)	\$720,480.00		
Mar. 1 1928, (3%)	672,663.00		
			\$1,393,143.00
Common:			
Payable June 1 1927 (1 3/4 %)	\$2,280,736.50		
Sept. 1 1927 (1 3/4 %)	2,282,514.50		
Dec. 1 1927 (1 3/4 %)	2,308,664.75		
Mar. 1 1928 (1 3/4 %)	2,310,407.75		
			9,182,323.50
Surplus appropriated for investment in physical property			\$33,862.43
Unaccrued depreciation prior to July 1 1907, on equipment retired			967,582.61
Difference between cost of property retired and not replaced and net value of salvage recovered			270,847.84
Unextinguished discount and redemption premiums on 5 1/2 % bonds of 1934, called for payment			519,261.18
Miscellaneous debits			76,089.11
Balance, December 31 1927			76,344,780.40
			\$88,787,890.07
Balance, December 31 1926			76,387,391.15
Balance transferred from income			12,131,871.06
Profit on road and equipment sold			216,873.00
Donations			33,862.43
Miscellaneous credits			17,892.43
			\$88,787,890.07

CONDENSED GENERAL BALANCE SHEET—DEC. 31 1927 AND COMPARISON WITH DEC. 31 1926.

Table 4.	ASSET SIDE.	Dec. 31 1927.	Dec. 31 1926.	Increase.	Decrease.
<i>Investments—</i>					
Road and equipment to June 30 1907		\$169,510,131.34	\$169,510,131.34		
Road and equipment since June 30 1907		283,673,041.83	274,660,534.39	\$9,012,507.44	
Total road and equipment		\$453,183,173.17	\$444,170,665.73	\$9,012,507.44	
Miscellaneous physical property		\$1,919,796.27	\$2,046,266.19		\$126,469.92
<i>Investments in affiliated companies:</i>					
Stocks		\$38,059,477.08	\$38,059,477.08		
Bonds		18,810,208.10	18,857,841.43		\$47,633.33
Notes		1,000,000.00	1,000,000.00		
Advances (Table 6)		171,440,275.38	162,060,699.49	\$9,379,575.89	
		\$229,309,960.56	\$219,978,018.00	\$9,331,942.56	
<i>Other investments:</i>					
Stocks		\$51,051.00	\$51,051.00		
Bonds		63,939.49	5,384,792.61		\$5,320,853.12
Notes, advances, &c.		6,212,199.48	1,208,775.26	\$5,003,424.22	
		\$6,327,189.97	\$6,644,618.87		\$317,428.90
Total investments		\$690,740,119.97	\$672,839,568.79	\$17,900,551.18	
<i>Current Assets—</i>					
Cash		\$6,802,926.99	\$6,679,809.27	\$123,117.72	
Special deposits		2,351,151.67	892,596.81	1,458,554.86	
Loans and bills receivable		1,990,634.11	13,544,474.58		\$11,553,840.47
Traffic and car-service balances receivable		2,547,197.76	2,738,151.44		190,953.68
Net balance receivable from agents and conductors		3,696,709.32	3,786,632.94		89,923.62
Miscellaneous accounts receivable		10,164,646.17	9,916,643.80	248,002.37	
Material and supplies		13,846,889.93	13,915,274.82		68,384.89
Interest and dividends receivable		674,026.62	251,033.54	422,993.08	
Total current assets		\$42,074,182.57	\$51,724,617.20		\$9,650,434.63
<i>Deferred Assets—</i>					
Working fund advances		\$77,580.55	\$45,881.83	31,698.72	
Other deferred assets		2,527,576.99	2,211,285.10	316,291.89	
Total deferred assets		\$2,605,157.54	\$2,257,166.93	\$347,990.61	
<i>Unadjusted Debits—</i>					
Discount on funded debt		\$6,721,481.06	\$6,569,423.30	\$152,057.76	
Other unadjusted debits		4,158,619.80	4,136,910.84	21,708.96	
Total unadjusted debits		\$10,880,100.86	\$10,706,334.14	\$173,766.72	
Grand total		\$746,299,560.94	\$737,527,687.06	\$8,771,873.88	
	LIABILITY SIDE.				
<i>Stock—</i>					
Common stock		\$132,009,300.00	\$129,181,600.00	\$2,827,700.00	
Less: Held in treasury		208.33	208.33		
Total common stock outstanding		\$132,009,091.67	\$129,181,391.67	\$2,827,700.00	
Preferred stock, series "A"		22,436,100.00	25,263,800.00		\$2,827,700.00
Premium on capital stock		138,754.53	138,754.53		
Total stock outstanding		\$154,583,946.20	\$154,583,946.20		
<i>Government Grants:</i>					
Grants in aid of construction		\$9,150.87	\$8,968.70	\$182.17	
<i>Long-Term Debt:</i>					
Funded debt		\$430,430,672.02	\$442,853,344.42		\$12,422,672.40
Less: Owned within the System (Table 7)		58,295,000.00	75,645,000.00		17,350,000.00
Total long-term debt outstanding (Table 7)		\$372,135,672.02	\$367,208,344.42	\$4,927,327.60	
<i>Current Liabilities:</i>					
Traffic and car-service balances payable		\$3,412,687.78	\$4,283,937.60		\$871,249.82
Audited accounts and wages payable		19,489,620.22	22,733,184.06		3,243,563.84
Miscellaneous accounts payable		969,748.64	1,383,399.21		413,650.57
Interest matured unpaid		1,685,849.32	1,933,228.88		247,379.56
Dividends matured unpaid		49,872.80	48,939.55	\$933.25	
Funded debt matured unpaid		1,113,851.70	14,041.70	1,099,810.00	
Unmatured dividends declared		2,983,070.75	3,018,354.50		35,283.75
Unmatured interest accrued		2,838,124.18	2,856,306.13		18,181.95
Unmatured rents accrued		486,103.40	397,417.76	88,685.64	
Other current liabilities		247,256.52	241,939.61	5,316.91	
Total current liabilities		\$33,276,185.31	\$36,910,749.00		\$3,634,563.69
<i>Deferred Liabilities:</i>					
Other deferred liabilities		\$4,558,641.81	\$4,381,917.26	\$176,724.55	
Total deferred liabilities		\$4,558,641.81	\$4,381,917.26	\$176,724.55	
<i>Unadjusted Credits:</i>					
Tax liability		\$5,941,297.76	\$6,491,916.93		\$550,619.17
Insurance reserve		3,320,975.60	3,304,278.21	\$16,697.39	
Accrued depreciation—Equipment		64,616,997.35	57,386,350.20	7,230,647.15	
Other unadjusted credits		7,938,884.35	7,324,658.15	614,226.20	
Total unadjusted credits		\$81,818,155.06	\$74,507,203.49	\$7,310,951.57	
<i>Corporate Surplus—</i>					
Additions to property through income and surplus		\$10,219,621.78	\$10,185,759.35	\$33,862.43	
Profit and loss (Table 3)		76,344,780.40	76,387,391.15		\$42,610.75
Total corporate surplus		\$86,564,402.18	\$86,573,150.50		\$8,748.32
As this consolidated balance sheet excludes all intercompany items, securities of The Yazoo & Mississippi Valley Railroad Company owned by the Illinois Central Railroad Company and its subsidiaries are not included. The difference between the par value of such securities as carried on the books of The Yazoo & Mississippi Valley Railroad Company and the amount at which the securities are carried on the books of the Illinois Central Railroad Company is entered here to balance.		\$13,353,407.49	\$13,353,407.49		
Grand Total		\$746,299,560.94	\$737,527,687.06	\$8,771,873.88	

THE DELAWARE AND HUDSON COMPANY

NINETY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1927.

New York, N. Y., March 28 1928.

To the Stockholders of The Delaware and Hudson Company:

The following statement presents the income account of your company for the year 1927, arranged in accordance with the rules promulgated by the Interstate Commerce Commission, with comparative results for the year 1926:

	1927.	1926.	Increase.	Decrease.
Railway operating revenues.....	\$42,753,526.00	\$46,433,690.00	-----	\$3,680,164.00
Railway operating expenses.....	34,656,101.25	34,941,819.47	-----	285,718.22
Net railway operating revenues.....	\$8,097,424.75	\$11,491,870.53	-----	\$3,394,445.78
Operating income credits:				
Hire of freight cars—credit balance.....	\$130,136.44	\$37,017.79	\$93,118.65	-----
Rent from locomotives.....	77,580.52	46,780.33	30,800.19	-----
Rent from passenger-train cars.....	105,649.24	112,527.44	-----	\$6,878.20
Rent from work equipment.....	41,167.29	37,539.97	3,627.32	-----
Joint facility rent income.....	180,364.48	185,981.38	-----	5,616.90
Total credits.....	\$534,897.97	\$419,846.91	\$115,051.06	-----
Gross railway operating income.....	\$8,632,322.72	\$11,911,717.44	-----	\$3,279,394.72
Operating Income Debits—				
Railway tax accruals.....	\$1,471,158.00	\$1,688,168.00	-----	\$217,010.00
Uncollectible railway revenues.....	686.46	Cr. 7,866.42	\$8,552.88	-----
Rent for locomotives.....	7,381.25	7,019.99	361.26	-----
Rent for passenger-train cars.....	59,422.43	47,416.54	12,005.89	-----
Rent for work equipment.....	1,488.78	1,490.08	-----	1.30
Joint facility rents.....	502,404.13	400,673.35	101,730.78	-----
Total debits.....	\$2,042,541.05	\$2,136,901.54	-----	\$94,360.49
Net railway operating income.....	\$6,589,781.67	\$9,774,815.90	-----	\$3,185,034.23
Non-operating Income—				
Income from lease of road.....	\$112,911.81	\$91,401.40	\$21,510.41	-----
Miscellaneous rent income.....	87,902.09	81,399.74	6,502.35	-----
Miscellaneous non-operating physical property.....	Cr. 284,925.31	1,971,474.68	-----	\$2,256,399.99
Dividend income.....	1,258,439.62	1,335,308.50	-----	76,868.88
Income from funded securities.....	351,488.39	217,200.83	134,287.56	-----
Income from unfunded securities and accounts.....	270,295.13	342,599.78	-----	72,304.65
Income from sinking and other reserve funds.....	37,035.24	42,485.92	-----	5,450.68
Miscellaneous income.....	878,758.87	1,778,253.81	-----	899,494.94
Total non-operating income.....	\$2,711,905.84	\$5,860,124.66	-----	\$3,148,218.82
Gross income.....	\$9,301,687.51	\$15,634,940.56	-----	\$6,333,253.05
Deductions from Gross Income—				
Rent for leased roads.....	\$1,915,544.84	\$1,962,169.44	-----	\$46,624.60
Miscellaneous rents.....	3,093.33	3,546.00	-----	452.67
Miscellaneous tax accruals.....	584,995.50	1,483,196.09	-----	898,200.59
Interest on funded debt.....	3,266,625.26	3,641,311.53	-----	374,686.27
Interest on unfunded debt.....	441,474.65	223,205.64	\$218,269.01	-----
Miscellaneous income charges.....	18,092.32	18,234.93	-----	142.61
Income applied to sinking and other reserve funds.....	34,557.34	425,832.32	-----	391,274.98
Total Deductions.....	\$6,264,383.24	\$7,757,495.95	-----	\$1,493,112.71
Net Income—The Delaware & Hudson Co. carried to general profit & loss.....	\$3,037,304.27	\$7,877,444.61	-----	\$4,840,140.34
Percentage to capital stock.....	5.89	18.28	-----	12.39

FINANCIAL.

The capital stock of The Delaware and Hudson Company on December 31 1927, was \$51,573,900, \$8,481,200 having been issued during the year in exchange for \$12,721,800 par value of the company's Five Per Cent Twenty-Year Convertible Gold Bonds, which were tendered for conversion in accordance with the indenture under which they were issued.

The total funded debt was \$61,967,850, a decrease of \$12,987,200 as compared with December 31 1926. The outstanding amount of the Six Per Cent Gold Notes issued to pay for 1,500 freight cars allocated to your company by the United States Railroad Administration was decreased by the payment of \$265,400 maturing on January 15 1927, and the Five Per Cent Twenty-Year Convertible Gold Bonds by \$12,721,800 received, as above stated, for conversion into capital stock, leaving outstanding \$844,650 of these bonds, maturing in 1935.

The sum of \$490,000, being one per cent of the par value of the First and Refunding Mortgage Gold Bonds outstanding on June 1 1927, was paid during the year to the trustees under the mortgage securing that issue, making the total paid, to December 31 1927, \$6,772,430. The sum paid was expended in additions and betterments to the mortgaged property in accordance with the trust agreement.

COAL DEPARTMENT.

PRODUCTION.

The anthracite produced by your affiliated corporations during the year 1927, including the product of washeries, aggregated 6,481,408 long tons, a decrease of 1,065,739 long tons, or 24.17 per cent, below 1926. This output was 9.73 per cent of the year's total production of all anthracite mines and washeries, estimated at 66,610,044 long tons.

MARKET CONDITIONS.

During the year 1927, there was a decrease in the market demand for anthracite, which affected all the large producers. Part of the decreased demand may be explained by the mild weather experienced during the winter of 1926-1927, which resulted in many dealers having unusually large stocks of anthracite on hand at the close of the season. The weather during the winter of 1927-1928 has also been comparatively mild, resulting in a decreased demand, and this factor, coupled with the effect of the repeated strikes of the mine workers, the last strike being in effect from September 1 1925 to February 17 1926, during which some consumers turned to other fuels, is accountable for the decreased demand and consequent decrease in production.

COAL PROPERTIES.

In accordance with authority given by you to your Board of Managers, all of your anthracite coal-bearing lands

together with the coal-bearing lands of your subsidiary company, the Northern Coal and Iron Company, were sold on June 1 1927, to The Hudson Coal Company, of which your company owns all of the capital stock. The consideration was \$35,000,000 of First Mortgage Sinking Fund Five Per Cent Gold Bonds of The Hudson Coal Company. These bonds were sold in the open market and the proceeds (\$33,425,000) received in this company's treasury. In large part the proceeds, under the authority of the Board, were invested in a manner believed strongly in the corporate interest.

RAILROAD DEPARTMENT.

OPERATING REVENUES.

Gross operating revenues of your railroad during the year 1927 amounted to \$42,753,526, a decrease of \$3,680,164, or approximately eight per cent, under 1926. The decrease mainly represents decreased movement of traffic, although there were some reductions in rates and divisions on anthracite which were responsible for a small portion of the decrease.

FREIGHT.

Freight revenues decreased \$3,831,548, or approximately ten per cent. Revenue from anthracite traffic decreased \$3,141,797. Revenue from bituminous coal decreased \$302,481; and other freight, including coke and re-consigning, decreased \$387,270. The total revenue tonnage was 1,813,141 tons less than in the previous year. Carload traffic decreased 1,830,378 tons. Less than carload traffic increased 17,237 tons. The average carload of revenue freight decreased from 29.68 tons in 1926, to 29.32 in 1927. The average length of haul increased from 140.85 miles in 1926, to 141.54 miles in 1927. Revenue freight transported aggregated 24,981,012 tons, of which traffic originating and terminating on your railroad contributed 21.54 per cent; traffic originating on your railroad and destined to points on other roads contributed 35.56 per cent; traffic as to which your railroad performed an intermediate service contributed 28.18 per cent; and traffic received from other carriers and destined to points on your railroad contributed 14.72 per cent.

PASSENGER.

Passenger revenues decreased \$112,664, or approximately three per cent. Local revenue decreased \$162,136, or twelve per cent, due to reduced travel. Interline traffic increased \$80,924, or four per cent, due to increase in travel. Other passenger revenues decreased \$31,452, or seven per cent.

OTHER REVENUES.

Revenue from mail transportation amounted to \$234,426, an increase of \$2,404, or one per cent, over 1926. Express revenue amounted to \$574,355, a decrease of \$69,866, or eleven per cent, due to decrease in business. Milk revenue amounted to \$756,182, an increase of \$35,589, or five per cent, due to increase in business. Demurrage revenue amounted to \$374,902, an increase of \$203,476, or one hundred nineteen per cent, due to cars of anthracite held on the Pennsylvania Division waiting on orders. Miscellaneous revenues amounted to \$297,771, an increase of \$97,181, or forty-eight per cent, due to increase of \$52,285 in revenue from coal storage plants and \$49,608 in others, principally from detoured trains.

OPERATING EXPENSES.

Operating expenses amounted to \$34,656,101, which is \$285,718, or one per cent, less than 1926, and \$625,975, or two per cent, over 1925.

Maintenance of way expenses increased \$340,600, or six per cent. Enlarged maintenance program caused an increase of \$183,538. Labor costs increased \$112,876 on account of advanced rates of pay. The cost of repairing damage to roadway, tracks, and bridges in Vermont and eastern New York, as a result of November 1927, floods, amounted to \$105,681.

Maintenance of equipment expenses decreased \$221,791, or two per cent. This decrease resulted from curtailment of operations, the effect of which was not fully realized by reason of advanced rates of pay increasing expenses \$277,609.

Transportation expenses decreased \$386,605, or three per cent. This decrease was not in proportion to the decrease in movement of traffic because of the effect of increased rates of pay which in the aggregate amounted to \$269,323. Loss and damage freight decreased \$214,297, and injuries to persons decreased \$108,644.

Expenses of miscellaneous operations decreased \$6,808, or three per cent, and general expenses decreased \$25,416, or one per cent.

HIRE OF FREIGHT CARS.

During 1927 your company paid \$2,238,156 to foreign roads and \$205,420 to private car lines and individuals for the use of freight cars and received \$2,573,712 for the use of its own cars by other railroads, the favorable balance being \$130,136. In 1926 the balance was \$37,018 in favor of your company.

TAXES.

During the year taxation absorbed \$1,471,158 of your revenues compared with \$1,699,168 during the previous year, a decrease of \$217,010, or approximately thirteen per cent. At the average rate per ton of revenue freight received during 1927, it required the movement of 1,014,592 tons to pay the taxes for the year.

ROAD AND EQUIPMENT.

During 1927 your company's investment in additions and improvements was \$2,716,847; property carried in the books at \$1,073,565 was abandoned; a net increase in the road and equipment account of \$1,643,282. The principal items are described below:

During the year land was purchased at Sharon Springs for the erection of snow fences; at Cooperville for the extension of running track; at Shushan, Oneonta, and Coopers-town Junction for elimination of encroachments; at Shushan for installation of water supply system; at Comstock for elimination of curves; at Binghamton, Granville, and Fort Edward for future development; at Hudson Falls for location of sidetracks; at Binghamton to eliminate the necessity of highway grade separation; at Delmar and Saratoga for elimination of grade crossings; at East Worcester for diversion of creek; at Whitehall for location of bridge abutments; at Rouses Point for the construction of additional track, ditches, and telegraph pole lines; at Elnora to eliminate a lease; and at Hudson, Carbondale, Scranton, Dickson, Olyphant, Wilkes-Barre, and Green Ridge to transfer from non-carrier to carrier property.

The work of installing automatic train-control devices on the main line between Albany and Whitehall, in compliance with an order of the Interstate Commerce Commission, was completed. Also ninety-five locomotives were equipped with train-control devices.

Construction of an undercrossing one and one-half miles north of Nineveh, to eliminate a grade crossing in the Nineveh-Afton highway, commenced in 1925, was completed. Work on the elimination of grade crossings at Green Ridge Street and at East Market Street, Scranton, Pa., was fifty per cent complete at the close of the year. This latter project makes necessary the elevation of main tracks for a distance of one mile to a maximum of twelve feet, and the yard from eight to twelve feet. Two stations must be raised, and other facilities altered.

The work of reclaiming land under Lake Champlain at Port Henry to provide additional yard area and to reduce curvature in main track was seventy-nine per cent complete at the end of this year. The work of connecting the long siding at Rouses Point with that at Cooperville, part of which was done in 1926, was completed, and there is now a running track of two and one-half miles, with operation in either direction, between those two points. At East Worcester a sag in main line was corrected, reducing grade of .81% to .45%.

The run-around track to facilitate the handling of trains at Hudson was completed this year. At this point a new lading transfer plant which includes crane running track, concrete hopper, and self-propelled Universal crane, was completed. Two additional repair tracks and a lorry track have been built in Carbondale yard to provide better facilities for repairing cripple cars. Track conditions have been improved during the year by the application of heavier rails and fastenings and the addition of a large number of

tie plates and rail anchors. A number of plank crossings have been replaced with bituminous crossings.

The work of bettering the water supply system at Oneonta by installation of automatic electric pumps for general supply, and automatic pump for fire control, commenced in 1925, was practically completed, and the plant is functioning.

A modern type hard surface floor has been installed on the roadway portion of bridges T-17.61 and T-17.48, between Troy and Green Island. The work of reconstructing new bridge at Center Rutland, to replace bridge R-99.60, which was destroyed by flood, has been materially advanced. A new bridge has been built under the north-bound track of bridge 9.28 at Cohoes. Old bridge had become obsolete and inadequate.

A 150 ton two-section track scale was installed at Bluff Point, and a 125 ton track scale at Oneonta.

The car department plant at Oneonta has been entirely rearranged. This work involved the abandonment of thirty-four buildings, the relocation of four, remodeling of eight, and the construction of four new buildings. A two-story and basement office building is under construction at Carbondale. It was eighty-five per cent complete at the close of year.

Improvements in motive power were made by the application to several locomotives of Chamber's throttle valves, steel cabs, flange oilers, steel bumper beams, superheaters, power reverse gears, automatic fire doors, and exhaust steam injectors; also, by lengthening tenders to permit making longer runs without stopping for water.

Five locomotives were changed from consolidation to switcher type and one high pressure consolidation freight locomotive (including one Bethlehem auxiliary locomotives was purchased. Two obsolete locomotives were dismantled and five consolidation freight locomotives were rebuilt in the shops of your company during the year.

Work was continued on reconditioning freight and passenger cars by the application of Harvey friction draft gears, reinforced underframes, reinforced end sills, better brake equipment, side and end planks, larger trucks, reinforced ends, Hutchins steel roofs, Camel door fixtures, metal sheathing straps, auxiliary brake beam supports, vapor heat, electric lights, flexolith aisle strip, Pullman style seats, and arch type roof. One hundred and two freight-train cars and fifteen units of work equipment were retired from service. Six passenger-train cars and sixty-one freight-train cars were converted into work equipment. Four wood underframe coaches were remodeled for suburban service by supplying steel underframes, arch-deck roofs, electric lights, and other improvements.

The old Livingston Avenue freight house at Albany was completely destroyed by fire.

INDUSTRIAL DEPARTMENT.

One hundred and one new industrial plants were located along the tracks of your railroad in 1927. In addition there were thirty-two extensions to plants already established. Seventeen new side tracks were constructed and five were extended. The estimated cost was \$60,292, of which \$21,144 was borne by your company and \$39,148 by the industries served.

PENSIONS.

On December 31 1927, the pension roll contained 264 retired employees, a net increase of 17 during the year. The amounts paid to pensioners during the year aggregated \$145,178.29.

GROUP INSURANCE.

Your company's group insurance plan, whereby comprehensive protection is afforded to its employees against losses by death, illness, accident, or unemployment, has been continued. During the year 1927, the sixth in which the plan has been in operation, premium payments amounting to \$153,594.94 were contributed by your company. Under the plan the payments to employees and the beneficiaries they selected were as follows:

157 Death claims.....	\$215,557.20
983 Health claims.....	99,325.62
110 Accident claims.....	9,568.84
12 Accidental death and dismemberment claims.....	17,900.00
9 Total and permanent disability claims.....	5,686.64
33 Unemployment claims.....	2,585.72
1,304	\$350,624.02

All claims, except those covering unemployment, were paid by the Metropolitan Life Insurance Company, which, except as to that feature, underwrites the plan.

ALLIED STEAM RAILWAYS.

GREENWICH & JOHNSONVILLE RAILWAY CO.

The operating revenues of the Greenwich & Johnsonville increased \$15,660, or eight per cent, over 1926, as a result of increased freight traffic; operating expenses increased \$12,150, or nine per cent, due principally to increased maintenance of way expenditures. Net operating revenues amounted to \$61,868, which was \$3,510, or six per cent, over 1926. The freight movement, in ton-miles, increased eleven per cent. Passenger miles decreased twenty-five per cent.

THE QUEBEC, MONTREAL & SOUTHERN RAILWAY CO.

The operating revenues of The Quebec, Montreal and Southern decreased \$105,935, or fourteen per cent, as a result of reduced operations at Mt. Johnson, P. Q., gravel pit. Operating expenses decreased \$9,611, or one per cent. Income from rent of freight cars decreased \$81,153, or twenty-nine per cent, and the net income before deducting intercompany interest due, was \$131,812, a decrease of \$114,396 below the preceding year. The freight movement decreased 3,340,955 ton-miles, or ten per cent, and freight revenue decreased \$79,348, or thirteen per cent. The passenger movement increased 92,361 passenger-miles, or three per cent, and passenger revenue decreased \$4,870, or four per cent, the latter being due to reduction of rates to meet competition of bus lines.

NAPIERVILLE JUNCTION RAILWAY CO.

The operating revenues of the Napierville Junction decreased \$8,580, or one per cent, as a result of decreased freight traffic, somewhat offset by an increase in passenger traffic. Operating expenses decreased \$230,043, or thirty-nine per cent, due principally to heavy charges in 1926 for stone ballasting of the main line. Net income increased \$230,604.

ALLIED BOAT LINES.

THE CHAMPLAIN TRANSPORTATION CO.

The operating revenues of The Champlain Transportation Company increased \$1,972, or one per cent; operating expenses decreased \$11,462, or six per cent; and the net operating deficit was \$45,630, as compared with a deficit of \$58,815 in 1926.

THE LAKE GEORGE STEAMBOAT CO.

The operating revenues of The Lake George Steamboat Company decreased \$19,022, or thirteen per cent under 1926; operating expenses increased \$12,833, or eleven per cent; and the net operating deficit was \$9,147, as compared with a net operating income of \$22,650 in 1926. The decrease in revenues and increase in expenses are the result of an accident to Steamer Sagamore on July 1 1927, which caused its removal from service for remainder of season for extensive repairs.

ALLIED TROLLEY AND MOTOR BUS LINES.

UNITED TRACTION CO.

Operating revenues of the United Traction Company from all sources, during 1927, amounted to \$2,738,184; operating expenses to \$2,303,852; and taxes to \$172,500. Operating income was \$261,832 compared with \$349,515 in 1926, a decrease of \$87,683. Operating revenues decreased \$195,338, or seven per cent, as compared with the preceding year. Operating expenses decreased \$67,055, or three per cent, and taxes decreased \$40,600, or nineteen per cent.

Among the items of decreased operating expenses were: maintenance of roadway, power plant, and substation structures, \$3,415; cost of removing snow and ice, \$27,564; cleaning and sanding tracks, \$6,956; maintaining equipment (other than depreciation and retirements), \$31,641; transportation expenses, \$64,572; and injuries and damages (including public liability insurance), \$46,382. These decreases were partly offset by increases in track and roadway labor, \$18,135; track and roadway materials, \$12,868; paving, \$39,439; maintenance of electric distribution and transmission systems (other than structures), \$1,929; depreciation of equipment, \$1,094; equipment retirements, \$21,438; power purchased, \$4,501; and general and miscellaneous expenses, excluding injuries and damages and public liability insurance, \$14,241.

Effective July 1 1927, the Public Service Commission authorized an increase in fare from seven cents to ten cents cash, with thirteen tokens for one dollar (fifty cents for school children). More than two years had elapsed since the petition, seeking an increased fare, was first filed.

HUDSON VALLEY RAILWAY CO.

Operating revenues of the Hudson Valley Railway Company, during 1927, amounted to \$620,849; operating expenses to \$791,530; and taxes to \$46,500. There was an operating deficit for the year of \$217,181, comparable with a deficit of \$64,759 in 1926. Operating revenues decreased \$152,550, or twenty per cent, below the preceding year; operating expenses increased \$4,222, or half of one per cent; and taxes decreased \$4,350, or nine per cent.

The Public Service Commission authorized, effective December 31 1927, the abandonment of branch lines between Thomson and Greenwich and between Lake George and Warrensburg. Application has been made to the Public Service Commission for permission to abandon the line between Stillwater and Fort Edward, and Depot Line, Belt Line, and South and Knight Streets Line in Glens Falls.

CAPITAL DISTRICT TRANSPORTATION CO., INC.

Operating revenues of the Capitol District Transportation Company, Inc., during 1927, amounted to \$583,708; operating expenses to \$583,856; and taxes to \$5,000. There was an operating deficit for the year of \$5,148, comparable with a deficit of \$52,291 in 1926. Operating revenues increased

\$280,057, or ninety-two per cent; operating expenses increased \$230,506, or sixty-five per cent; and taxes increased \$2,408, or ninety-three per cent.

Four additional lines were established during the year. Effective August 8 1927, the Public Service Commission authorized increased rates of fare to equal rates authorized for United Traction Company lines.

VALUATION.

The cost of your company's valuation work, to the end of 1927, aggregated \$778,007.32 of which \$641,433.03 was charged to corporate operating expenses, and \$136,574.29 to the operating expenses of the United States Railroad Administration.

On April 15 1927, the Interstate Commerce Commission issued an order fixing the final value for rate making purposes of the property of The Champlain Transportation Company at \$625,000.00 owned and used, and \$10,500.00 used but not owned.

By order of the Board of Managers,

L. F. LOREE,
President.

GENERAL BALANCE SHEET—DECEMBER 31 1927-1926—TABLE NO. 1.

ITEMS.	ASSETS.		1927.	1926.	Increase.	Decrease.
<i>Investments—</i>						
Coal lands and real estate.....				\$7,002,584.74		\$7,002,584.74
Investment in road and equipment.....			\$76,678,959.88	76,095,676.78	\$583,283.10	
Improvements on leased railway property.....			12,826,209.01	11,766,209.90	1,059,999.11	
Deposits in lieu of mortgaged property sold.....			496.76	17,846.76		17,350.00
Miscellaneous physical property.....			12,884.67	1,387,516.47		1,374,631.80
Investments in affiliated companies.....			36,336,357.10	58,957,738.73		22,621,381.63
Other investments.....			45,151,950.93	4,857,734.72	40,294,216.21	
			\$171,006,858.35	\$160,085,308.10	\$10,921,550.25	
<i>Current Assets—</i>						
Cash.....			\$4,466,089.12	\$7,769,360.28		\$3,303,271.16
Demand loans and deposits.....			4,000.00	4,000.00		
Special deposits.....			218,462.10	550,615.74		332,153.64
Traffic and car service balances receivable.....			1,034,053.97	1,545,795.05		511,741.08
Agents' and conductors' balances.....			109,814.04	153,898.81		44,084.77
Miscellaneous accounts receivable.....			2,756,544.15	3,095,408.80		338,864.65
Materials and supplies.....			3,452,444.70	3,513,863.83		61,419.13
Interest and dividends receivable.....			452,141.26	150,468.63	\$301,672.63	
Rents receivable.....			6,989.58	5,583.34	1,406.24	
Other current assets.....			2,990.58	5,351.84		2,361.26
			\$12,503,529.50	\$16,794,346.32		\$4,290,816.82
<i>Deferred Assets—</i>						
Working fund advances.....			\$11,665.00	\$11,665.00		
Insurance and other funds.....			1,145,420.24	1,074,030.08	71,390.16	
Other deferred assets.....			6,157.44	9,031.52		\$2,874.08
			\$1,163,242.68	\$1,094,726.60	\$68,516.08	
<i>Unadjusted Debits—</i>						
Rents and insurance premiums paid in advance.....			\$102,023.16	\$110,527.40		\$8,504.24
Other unadjusted debits.....			565,312.21	1,354,542.34		789,230.13
Securities issued or assumed—Unpledged.....			400.00	400.00		
			\$667,735.37	\$1,465,469.74		\$797,734.37
Total assets.....			\$185,341,365.90	\$179,439,850.76	\$5,901,515.14	
<i>LIABILITIES.</i>						
<i>Stock—</i>						
Capital stock.....			\$51,573,900.00	\$43,092,700.00	\$8,481,200.00	
Premium on capital stock.....			4,535,450.00	294,850.00	4,240,600.00	
			\$56,109,350.00	\$43,387,550.00	\$12,721,800.00	
<i>Long Term Debt—</i>						
Funded debt unmatured.....			\$61,967,850.00	\$74,955,050.00		\$12,987,200.00
<i>Current Liabilities—</i>						
Loans and bills payable.....			\$5,000,000.00	\$5,000,000.00		
Traffic and car service balances payable.....			328,538.42	474,442.17		\$145,903.75
Audited accounts and wages payable.....			6,466,400.28	4,546,963.66	\$1,919,436.62	
Miscellaneous accounts payable.....			444,441.85	504,743.92		60,302.07
Interest matured unpaid.....			44,896.25	56,150.75		11,254.50
Dividends matured unpaid.....			107,806.50	108,873.00		1,066.50
Funded debt matured unpaid.....			7,100.00	7,100.00		
Unmatured interest accrued.....			501,044.63	667,344.22		166,299.59
Unmatured rents accrued.....			115,832.01	115,832.01		
Other current liabilities.....			579,196.83	610,822.46		31,625.63
			\$13,595,256.77	\$12,092,272.19	\$1,502,984.58	
<i>Deferred Liabilities—</i>						
Other deferred liabilities.....			\$1,926,043.62	\$767,290.23	\$1,158,753.39	
<i>Unadjusted Credits—</i>						
Tax liability.....			\$798,551.89	\$1,360,639.30		\$562,087.41
Insurance and casualty reserves.....			1,081,408.99	1,020,081.33	\$61,327.66	
Accrued depreciation—equipment.....			10,423,636.84	9,660,415.30	763,221.54	
Other unadjusted credits.....			1,352,735.32	1,891,108.89		538,373.57
			\$13,656,333.04	\$13,932,244.82		\$275,911.78
<i>Corporate Surplus—</i>						
Additions to property through income and surplus.....			\$6,995,388.85	\$6,977,883.49	\$17,505.36	
Profit and loss balance.....			31,091,143.62	27,327,560.03	3,763,583.59	
			\$38,086,532.47	\$34,305,443.52	\$3,781,088.95	
Total liabilities.....			\$185,341,365.90	\$179,439,850.76	\$5,901,515.14	

WABASH RAILWAY COMPANY.

TWELFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1927.

To the Stockholders of the Wabash Railway Company:

The Board of Directors submit the following report of the operations for the year ended December 31 1927:

	1927.	1926.	Increase.	Decrease.
Average Mileage Operated.....	2,524.20	2,524.20		
Operating Revenues (See page 7 [pamphlet report]).....	\$67,108,153.52	\$71,693,340.96		\$4,585,187.44
Operating expenses (See pages 17 to 20 [pamphlet report]).....	51,379,146.87	52,465,679.84		1,086,532.97
Net Operating Revenue.....	\$15,729,006.65	\$19,227,661.12		\$3,498,654.47
Railway Tax Accruals.....	\$2,787,694.52	\$3,428,682.45		\$640,987.93
Uncollectible Railway Revenues.....	9,672.17	8,380.36	\$1,291.81	
Total.....	\$2,797,366.69	\$3,437,062.81		\$639,696.12
Operating Income.....	\$12,931,639.96	\$15,790,598.31		\$2,858,958.35
Other Operating Income:				
Rent from Locomotives.....	\$82,045.90	\$78,748.32	\$3,297.58	
Rent from Passenger-Train Cars.....	71,603.48	58,224.17	13,379.31	
Rent from Floating Equipment.....	57,880.69	35,880.90	21,999.79	
Rent from Work Equipment.....	22,258.06	17,891.59	4,366.47	
Joint Facility Rents.....	446,877.56	421,466.24	25,411.32	
Total.....	\$680,665.69	\$612,211.22	\$68,454.47	
Total Operating Income.....	\$13,612,305.65	\$16,402,809.53		\$2,790,503.88
Deductions from Operating Income:				
Hire of Freight Cars—Debit Balance.....	\$1,933,814.40	\$1,851,695.23	\$82,119.17	
Rent for Locomotives.....	96,741.29	63,713.05	33,028.24	
Rent for Passenger-Train Cars.....	74,840.64	74,686.28	154.36	
Rent for Floating Equipment.....	52,963.52	4,446.14		\$4,446.14
Rent for Work Equipment.....	1,842,268.57	1,791,809.44	50,459.13	1,413.00
Joint Facility Rents.....				
Total.....	\$4,000,628.42	\$3,840,726.66	\$159,901.76	
Net Operating Income, Section 422 Transportation Act 1920.....	\$9,611,677.23	\$12,562,082.87		\$2,950,405.64
Non-operating Income:				
Income from Lease of Road.....	\$21,718.50	\$18,654.58	\$3,063.92	
Miscellaneous Rent Income.....	210,358.46	203,355.54	6,402.92	
Miscellaneous Non-operating Physical Property.....	35,447.47	33,646.47	1,801.00	
Dividend Income.....	1,359,387.47	548,563.74	810,823.73	
Income from Funded Securities.....	81,911.25	41,975.51	39,935.74	
Income from Unfunded Securities and Accounts.....	270,348.11	413,734.52		\$143,386.41
Income from Sinking and other Reserve Funds.....	212.50	212.50		
Miscellaneous Income.....	1,813.93	1,626.89	187.04	
Total.....	\$1,981,197.69	\$1,262,369.75	\$718,827.94	
Gross Income.....	\$11,592,874.92	\$13,824,452.62		\$2,231,577.70
Deductions from Gross Income:				
Rent for Leased Roads.....	\$364,948.24	\$363,257.99	\$1,690.25	
Miscellaneous Rents.....	23,370.16	29,829.75		\$6,459.59
Miscellaneous Tax Accruals.....	30,538.65	26,317.61	4,221.04	
Interest on Funded Debt.....	5,496,348.20	5,027,594.22	468,753.98	
Interest on Unfunded Debt.....	814,331.28	74,287.79	740,043.49	
Amortization of Discount on Funded Debt.....	94,703.90	80,136.74	14,567.16	
Miscellaneous Income Charges.....	5,024.26	5,540.95		516.69
Total.....	\$6,829,264.69	\$5,606,965.05	\$1,222,299.64	
Net Income.....	\$4,763,610.23	\$8,217,487.57		\$3,453,877.34

OPERATING REVENUES.

The operating revenues for the year 1927 compare with 1926 as follows:

	1927.	1926.	Decrease.	Per Cent Decr.
Freight.....	\$53,992,504.52	\$57,205,295.50	\$3,212,790.98	5.62
Passenger.....	8,153,605.96	9,234,814.86	1,081,208.90	11.71
Mall.....	785,579.86	810,434.33	24,854.47	3.07
Express.....	1,538,874.08	1,722,640.50	183,766.42	10.67
Miscellaneous.....	2,637,589.10	2,720,155.77	82,566.67	3.04
Total.....	\$67,108,153.52	\$71,693,340.96	\$4,585,187.44	6.40

The decline in freight revenue was due to several outstanding conditions; the bituminous coal strike resulted in the closing of mines between April 1st and October 1st, the decrease in revenue from automobile traffic, a substantial loss in revenue account of the floods during April and May, the diminished demand for building material of all kinds, and the recession in general business.

Pasenger revenue decreased \$1,081,208.90, or 11.71%, due to extension of motor bus lines and increased use of private automobiles.

OPERATING EXPENSES.

The operating expenses for the year 1927 compare with 1926 as follows:

	1927.	1926.	Increase or Decrease.	Per Cent Inc. or Decr.
Maint. of Way & Structures.....	9,340,819.52	9,859,555.51	\$518,735.99	5.26
Maint. of Equipment.....	11,880,995.35	12,457,128.34	576,132.99	4.62
Traffic.....	1,969,161.07	1,890,493.27	78,667.80	4.16
Transportation—Rail Line.....	25,924,498.81	26,276,878.27	352,379.46	1.34
Miscellaneous Operations.....	404,023.14	417,702.21	13,679.07	3.27
General.....	2,193,047.57	2,057,377.20	135,670.37	6.59
Transp. for Investm't—Cr.....	333,398.59	493,454.96	160,056.37	32.44
Total Oper. Expenses.....	51,379,146.87	52,465,679.84	1,086,532.97	2.07

The ratio of operating expenses to revenues for the year 1927 was 76.56% as compared with 73.18% for the year 1926, an increase in the per cent. of 3.38, due to increase in wages, increased cost of fuel on account of the coal strike and increased expenditures account of floods.

TRANSPORTATION AND TRAFFIC STATISTICS.

The details of Transportation, Freight and Passenger Statistics relating to train and car loading and commodities handled are fully shown on Pages 21, 22, 23 and 24 [pamphlet report].

FINANCIAL.

CAPITAL STOCK.

The par value of Capital Stock issued to December 31, 1927, was \$138,492,967.17, there having been no change during the year.

Under the Articles of Incorporation, the holders of the Five Per Cent. Convertible Preferred Stock B, may, at any time after August 1, 1918, and up to thirty days prior to any date fixed for the redemption of the entire issue of Five Per Cent. Profit Sharing Preferred Stock A, convert the same into, and exchange the same for, Five Per Cent. Profit Sharing Preferred Stock A and Common Stock of the corporation, such conversion to be at the rate of \$50.00 par value of Five Per Cent. Profit Sharing Preferred Stock A and \$50.00 par value of Common Stock for each \$100.00 par value of Five Per Cent. Convertible Preferred Stock B, with a proper adjustment of declared and unpaid dividends.

During the year, \$40,000 par value of Five Per Cent. Convertible Preferred Stock B was surrendered and exchanged for \$20,000 par value of Five Per Cent. Profit Sharing Preferred Stock A and \$20,000 par value of Common Stock. Since August 1, 1918, \$46,266,100 par value of Five Per Cent. Convertible Preferred Stock B has been surrendered and exchanged for \$23,133,050 par value of Five Per Cent. Profit Sharing Preferred Stock A and \$23,133,050 par value of Common Stock.

FUNDED DEBT.

The total funded debt on December 31 1927 was \$112,046,007.59, a net decrease of \$678,848.89 as compared with December 31 1926. This decrease was due to issuing certain obligations and retiring others as follows:

Issued During the Year.

Equipment Trust of 1927, Series G.....	\$2,625,000.00
The Wabash Railroad Company First Mortgage Bonds, Scrip.....	101.99
The Wabash Railroad Company Second Mortgage Bonds, Scrip.....	146.75
	<u>\$2,625,248.74</u>

Retired During the Year.

Equipment Trust of 1920—6% Certificates....	\$755,400.00
Equipment Trust of 1922—5% Certificates....	283,000.00
Equipment Trust of 1923—Series C.....	134,000.00
Equipment Trust of 1924—Series E.....	171,000.00
Equipment Trust of 1925—Series F.....	279,000.00
New Passenger Equipment—Agreement of 1922	71,417.88
Gondola Car Agreement of 1924.....	68,279.75
Six Per Cent Secured Gold Notes.....	1,500,000.00
Detroit & Chicago Extension First Mortgage Bonds.....	42,000.00
	<u>3,304,097.63</u>
Net Decrease.....	\$678,848.89

The issue of \$2,625,000 par value is Wabash Railway Company Equipment Trust Certificates, Series G, dated April 1, 1927, payable in fifteen equal and consecutive annual installments of \$175,000, commencing April 1, 1928, and ending April 1 1942, bearing interest at the rate of four and one-half per cent. per annum, payable semi-annually, April 1 and October 1 of each year. Proceeds were used in part payment for one thousand 40 ton steel underframe automobile box cars, twelve steel combination passenger-baggage cars, ten steel coaches, ten steel chair cars, six steel dining cars, four steel combination chair and lounge cars, and two steel cafe chair cars, purchased under the terms of Wabash Railway Equipment Trust Agreement Series G, dated April 1, 1927, between Andrew S. Hannum and Harry Wells, Vendors, Bank of North America and Trust Company, Trustee, and Wabash Railway Company, the total cost of the equipment being \$3,532,414.36. The remainder of the purchase price not provided for by issue of these certificates was paid in cash.

ROAD AND EQUIPMENT.

The more important items are as follows:

ROAD.

Land for yard and terminal extensions.....	\$363,673.31
Second, third and fourth main tracks.....	593,363.76
Grade separation.....	591,590.00
River protection.....	103,636.05
Signals and interlockers.....	78,678.94
Crossings and signs.....	22,474.52
Train yards.....	125,636.26
Passing and other track additions and extensions	188,205.37
Bridges, trestles and culverts.....	555,853.05
Rail and other track material.....	462,394.75
Ballast.....	519,326.86
Widening cuts and fills.....	34,179.32
Freight and passenger stations and other buildings	109,422.47
Track scales.....	9,620.02
Water stations.....	37,977.75
Grain elevators.....	461,280.13
Shops, enginehouses and appurtenances.....	181,878.59
Special assessments.....	80,943.05
Roadway machines.....	15,126.17
Shop tools and power plant machinery.....	36,743.97
Application of tie plates.....	69,479.94
	<u>\$4,641,484.28</u>

EQUIPMENT.

New.

1,000 automobile cars.....	\$2,154,070.12
20 standard cabooses.....	56,345.79
20 automobile cars.....	41,749.87
10 coaches.....	279,137.20
10 chair cars.....	279,465.48
12 passenger and baggage cars.....	276,502.16
6 dining cars.....	278,588.71
2 cafe-chair cars.....	83,178.48
4 chair-lounge cars.....	181,472.21
	<u>\$3,630,510.02</u>
5 tank cars.....	\$3,343.80
16 company service cars.....	13,626.69
2 Jordan track oilers and sprayers.....	12,500.00
2 steam locomotive cranes.....	26,001.22
	<u>55,471.71</u>
1 car ferry "Wabash".....	870,390.76
2 automobile coaches.....	1,241.11
	<u>\$4,557,613.60</u>

The following is a general description of the expenditures enumerated:

The construction of a second main track between Adrian and Britton, Mich., a distance of 12.01 miles was completed. This completes the second main track between Montpelier, Ohio, and Detroit, Mich. Work was started on a third and fourth main track between Twenty-first Street, Detroit, Mich., and Delray, Mich., and was 85% complete at the close of the year.

Five additional interchange tracks and twenty-one new industrial tracks were constructed.

The policy of improving condition of ballasting in main tracks was continued by applying 99,981 cubic yards of washed gravel, 119,190 cubic yards of crushed rock and 106,076 cubic yards of burnt clay.

One hundred thirty-six miles of new 110 lb. rail was laid, 11.8 miles in second main track and 124 miles replacing lighter weights. There was also one mile of new 90 lb. rail laid in additional tracks on Detroit Division. On the Decatur Division 96 miles of lighter weight rail was replaced by 110 lb., also 20 miles on the Detroit Division and 8 miles on St. Louis Terminal.

A wire mattress 5,100 feet long was placed in the Missouri River at De Witt, Mo., for bank protection.

A new office building was constructed at Decatur, Ill., for the Mechanical, Signal and Telegraph Departments. A new brick freight and passenger station was constructed at Excelsior Springs, Mo. Water stations at Marley, Ill., Stanberry, Mo., Montpelier, O., Forrest, Ill., and Taylorville, Ill., were completed. Work on the addition to the Locomotive Shop at Decatur, Ill., was completed. A car ferry repair shop building with appurtenant tools was constructed and placed in service at Detroit, Mich.

The program for the replacing of pile and temporary bridges with permanent structures was continued.

A concrete and steel double track bridge—1062 feet long and 69 feet high—was constructed over the Sangamon River at Decatur, Ill., to replace a single-track, obsolete steel gauntlet bridge, reinforced with wood bents, 991 feet long

and 56 feet high, resulting in a maximum raise of 13 feet in a grade revision of 6350 lineal feet and a reduction of the grade from nine-tenths of one per cent. to five-tenths of one per cent.

A new steel car ferry "Wabash," 380 feet in length, with a capacity of 32 cars, was purchased and leased to The Ann Arbor Railroad Company for service on Lake Michigan.

The work of eliminating grade crossings at State Highway No. 7, Renick, Mo., State Highway No. 56, between St. Peters and O'Fallon, Mo., South Dearborn Road, Oakwood, Mich., State Highway No. 8, Chillicothe, Mo., State Highway No. 36, Barry, Ill., State Highway No. 8, Macon, Mo., and Vandeventer Ave., St. Louis, Mo., was completed. Work was well under way on the separation of grades at Raupp Road and Livernois Avenue, Detroit, Mich., and Delmar Avenue, St. Louis, Mo.

Automatic block signals were installed between Franklin and Montpelier, Ohio, and between Adrian and Britton, Mich., making a total of 593.25 miles of track now protected by automatic block signals. Interlockers at crossings with the Chicago, Burlington & Quincy Railroad at Chapin, Ill., and Albia, Iowa, and with the Chicago & Alton Railroad at Mexico, Mo., were constructed.

Crossing signals for protection of highway traffic were completed at the following points: Benton, Ind., Wolcottville, Ind., Ft. Wayne, Ind., Butler, Ind., Andrews, Ind., Staunton, Ill., and Defiance, O.

Long distance telephone circuit between St. Louis, Mo., and Chicago, Ill., was completed and placed in service.

This is a private telephone line between the General Offices St. Louis, Mo., the offices of the shops at Decatur, Ill., and the various offices of the Company at Chicago, Ill., providing direct communication and materially relieving the telegraph service between these offices.

FEDERAL VALUATION.

Hearings before the Inter-State Commerce Commission have been held during the year in connection with the protests to the Commission's method of determining the final valuation. Briefs are now in preparation for early filing with the Commission.

DEVELOPMENT.

The Company purchased 15.46 acres of land at Oakwood, Mich., and 85.75 acres at Chicago Ridge, Ill., for the enlargement of terminal facilities.

There were one hundred and eight new industries located on the tracks of your Company.

PURCHASE OF LEHIGH VALLEY STOCK.

In order seasonably to protect its future in the way of eastern outlet, to preserve its present position in the eastern situation, to maintain existing routes and channels of trade and commerce, as well as to guard its proper position in the development of the association of railways contemplated by Federal policy and legislation, your Company has purchased 231,319 shares of the stock of its lineal and non-competitive connection, the Lehigh Valley Railroad.

By order of the Board of Directors.

J. E. TAUSSIG, *President.*

WABASH RAILWAY COMPANY.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1927 COMPARED WITH PREVIOUS YEAR

ASSETS.	1927.	1926.	Increase.	Decrease.
Investments:				
Investment in Road and Equipment.....	\$277,102,749.44	\$269,041,860.17	\$8,060,889.27	
Sinking Funds.....	359.18	911.97		\$552.79
Deposits in Lieu of Mortgaged Property Sold.....		26,262.28		26,262.28
Miscellaneous Physical Property.....	2,003,409.80	2,007,606.45		4,196.65
Investments in Affiliated Companies.....	9,197,607.65	8,743,572.50	454,035.15	
Other Investments.....	23,635,784.31	44,888.54	23,590,895.77	
Total.....	\$311,939,910.38	\$279,865,101.91	\$32,074,808.47	
Current Assets:				
Cash.....	\$2,698,072.03	\$3,380,680.49		\$682,608.46
Special Deposits.....	2,325,903.72	13,151,762.57		10,825,858.85
Loans and Bills Receivable.....	908,915.55	2,746,750.64		1,837,835.09
Traffic and Car Service Balances Receivable.....	1,271,671.28	2,010,254.55		738,583.27
Net Balance Receivable from Agents and Conductors.....	280,326.02	440,677.19		160,351.17
Miscellaneous Accounts Receivable.....	2,122,936.30	1,881,570.26	\$241,366.04	
Material and Supplies.....	4,805,118.41	5,391,958.32		586,839.91
Interest and Dividends Receivable.....	283,655.93	105,423.65	178,232.28	
Rents Receivable.....	70,651.48	46,586.00	24,065.48	
Other Current Assets.....	48,364.49	126,536.92		78,172.43
Total.....	\$14,815,615.21	\$29,282,200.59		\$14,466,585.38
Deferred Assets:				
Working Fund Advances.....	\$212,982.99	\$222,451.51		\$9,468.52
Insurance and Other Funds.....	43,544.36	52,138.98		8,594.62
Other Deferred Assets.....	11,232.73	10,880.96	\$351.77	
Total.....	\$267,760.08	\$285,471.45		\$17,711.37
Unadjusted Debits:				
Rents and Insurance Premiums Paid in Advance.....	\$77,272.01	\$95,725.01		\$18,453.00
Discount on Funded Debt.....	2,274,733.42	2,286,979.46		12,246.04
Other Unadjusted Debits.....	758,192.55	1,043,964.78		285,772.23
Securities Issued or Assumed—Unpledged.....	1,041,286.63	704,047.66	\$337,238.97	
Securities Issued or Assumed—Pledged.....	1,037,924.00	1,037,924.00		
Total.....	\$5,189,408.61	\$5,168,640.91	\$20,767.70	
Total Assets.....	\$332,212,694.28	\$314,601,414.86	\$17,611,279.42	
LIABILITIES.				
Stock:				
Capital Stock.....	\$138,492,967.17	\$138,492,967.17		
Long Term Debt:				
Funded Debt Unmatured.....	\$112,046,007.59	\$112,724,856.48		\$678,848.89
Current Liabilities:				
Loans and Bills Payable.....	\$1,500,000.00		\$1,500,000.00	
Traffic and Car Service Balances Payable.....	1,539,774.03	1,637,514.75		97,740.72
Audited Accounts and Wages Payable.....	5,832,514.67	5,908,432.40		75,917.73
Miscellaneous Accounts Payable.....	297,703.72	447,054.63		149,350.91
Interest Matured Unpaid.....	253,554.50	273,412.00		19,857.50
Dividends Matured Unpaid.....	4,292.50	7,575.75		3,283.25
Funded Debt Matured Unpaid.....	200.00	200.00		
Unmatured Interest Accrued.....	1,480,734.28	1,511,784.27		31,049.99
Unmatured Rents Accrued.....	239,100.96	204,745.99	34,354.97	
Other Current Liabilities.....	211,055.10	291,001.07		79,945.97
Total.....	\$11,358,929.76	\$10,281,720.86	\$1,077,208.90	
Deferred Liabilities:				
Other Deferred Liabilities.....	\$15,208,272.81	\$178,881.07	\$15,029,391.74	
Unadjusted Credits:				
Tax Liability.....	\$2,174,148.18	\$2,714,819.63		\$540,671.45
Insurance and Casualty Reserves.....	103,475.48	87,662.56	\$15,812.92	
Accrued Depreciation—Equipment.....	10,483,379.66	8,900,891.21	1,582,488.45	
Other Unadjusted Credits.....	1,968,787.62	2,235,236.33		266,448.71
Total.....	\$14,729,790.94	\$13,938,609.73	\$791,181.21	
Corporate Surplus:				
Additions to Property.....	\$839,276.07	\$583,630.65	\$255,645.42	
Profit and Loss Balance.....	39,537,449.94	38,400,748.90	1,136,701.04	
Total.....	\$40,376,726.01	\$38,984,379.55	\$1,392,346.46	
Total Liabilities.....	\$332,212,694.28	\$314,601,414.86	\$17,611,279.42	

STANDARD GAS AND ELECTRIC COMPANY.

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1927.

231 South La Salle Street
Chicago, Illinois.

April 11 1928.

To the Stockholders:

The eighteenth annual report of your Company is submitted herewith. Actual earnings for the year 1927 compare with those for 1926 as follows:

Twelve Months Ended December 31—	1927.	1926.
Gross Revenue.....	\$13,124,130.96	\$10,893,059.35
Net Revenue.....	12,881,008.22	10,772,765.69
Interest Charges and Amortization of Debt		
Discount and Expense.....	2,605,998.18	2,319,004.42
Balance.....	10,275,010.04	8,453,761.27
Preferred Dividends.....	3,629,857.67	3,180,017.66
Balance for Common Stock Dividends.....	6,645,152.37	5,273,743.61
Common Dividends (Cash).....	4,386,560.73	2,993,668.55
Common Dividends (Common Stock at \$50 per share).....		1,215,150.00
Surplus.....	2,258,591.64	1,064,925.06

The gross revenues are those actually received or in the process of collection, and do not include the Company's interest in the undistributed surplus earnings of the subsidiary and affiliated companies.

The above balance of actual earnings available for common dividends was equivalent to \$5.30 a share on the average of 1,253,785 shares of common stock outstanding during the year, and \$4.68 a share on the 1,418,803 shares of common stock outstanding December 31 1927. This compares with a balance equivalent to \$5.25 a share on the average of 1,004,522 shares of common stock outstanding during the year 1926, and \$4.25 a share on the 1,240,567 shares of common stock outstanding December 31 1926.

Consolidated earnings as follows afford comparison with other public utility holding companies reporting only on that basis.

The consolidated earnings of Standard Gas and Electric Company and subsidiary and affiliated companies for the year ended December 31 1927 compare with consolidated earnings for the year ended December 31 1926 apportioned on the basis of inter-company and public securities holdings at that date, as follows:

Twelve Months Ended December 31—	1927.	1926.
Gross Earnings:		
Public Utility Companies.....	*145,953,139.00	144,542,676.18
Shaffer Oil and Refining Company.....	16,950,719.98	21,910,697.88
Total.....	162,903,858.98	166,453,374.06
Operating Expenses, Maintenance and Taxes:		
Public Utility Companies.....	*82,807,975.42	83,600,428.83
Shaffer Oil and Refining Company.....	13,943,935.66	15,865,122.71
Total.....	96,751,911.08	99,465,551.54
Net Earnings:		
Public Utility Companies.....	*63,145,163.58	60,942,247.35
Shaffer Oil and Refining Company.....	3,006,784.32	6,045,575.17
Total.....	66,151,947.90	66,987,822.52
Other Income, less expenses of Standard Gas and Electric Company and subsidiary and affiliated companies, including dividends on outside investments, engineering (reflected in capital accounts of subsidiary and affiliated companies), supervision, profits on investments, and other operations.....	7,281,013.63	3,579,216.66
Net Earnings, including Other Income.....	73,432,961.53	70,567,039.18
Interest and Dividend Charges on securities of subsidiary and affiliated companies in hands of public, reserves, minority interests' proportion of undistributed surplus earnings, rentals and sundry expenses.....	43,013,729.13	41,140,420.95
Retirement (Depreciation) and Depletion Reserves and Amortization of Debt Discount and Expense of subsidiary and affiliated companies (year 1927 includes \$918,000.00 additional provision not accrued).....	15,939,736.24	15,337,090.11
Total.....	58,953,465.37	56,477,511.06
Balance of earnings before deduction of Standard Gas and Electric Company's income and dividend charges.....	14,479,496.16	14,089,528.12
Standard Gas and Electric Company's interest charges and amortization of debt discount and expense.....	2,574,607.01	2,400,000.00
Balance.....	11,904,889.15	11,689,528.12
Standard Gas and Electric Company's Preferred Stock Dividends:		
7% Prior Preference Stock.....	1,470,000.00	1,470,000.00
8% Preferred Stock.....	2,099,857.67	2,093,732.00
6% Non-Cumulative Stock.....	60,000.00	60,000.00
Total.....	3,629,857.67	3,623,732.00
Balance.....	8,275,031.48	8,065,796.12

* Does not include figures for properties disposed of during the year.

The balance of \$8,275,031.48 is equivalent to \$6.60 a share on the average of 1,253,785 shares of common stock outstanding during the year, and \$5.83 a share on the 1,418,803 shares of common stock outstanding December 31 1927. The balance for the year 1926 was equivalent to \$6.50 a share on the 1,240,567 shares of common stock outstanding December 31 1926.

Combined gross and net earnings of all subsidiary and affiliated public utility companies now in the system compare as follows:

Twelve Months Ended December 31—	1927.	1926.
Gross Earnings.....	\$145,953,139.00	\$140,846,562.19
Net Earnings before Provision for Retirement (Depreciation) Reserves.....	63,145,163.58	59,170,737.01

Gross earnings increased \$5,106,576.81, or 3.63%, and net earnings increased \$3,974,426.57, or 6.72%.

The growth and condition of your Company and subsidiary and affiliated companies are described in the accompanying balance sheets, earnings statements and tabulated information.

COMMON STOCK DIVIDENDS

Quarterly cash dividends were declared regularly on the common stock at the rate of \$3.50 a year.

CHANGES IN CAPITAL STRUCTURE

In December 1927 the Board of Directors authorized an increase of 10% in the outstanding common stock, and common stockholders were given rights to subscribe to additional common stock in the amount of 10% of their holdings. Exercise of these rights required the issuance and sale of 128,775 shares of common stock. Acquisition of control of the Wisconsin Valley Electric Company and subsidiaries, additional investments in subsidiary and affiliated companies and payment of stock dividends (declared in 1926 but paid in 1927) resulted in a total increase during the year in the amount of common stock outstanding of 178,236 shares. The amount of 8% cumulative preferred stock outstanding was increased \$102,350 par value for additional investments in subsidiary and affiliated companies.

INTEREST IN PACIFIC GAS AND ELECTRIC COMPANY

Effective May 1 1927 Standard Gas and Electric Company became a large stockholder in Pacific Gas and Electric Company as the result of a transaction whereby the properties of Western States Gas and Electric Company, Coast Valleys Gas and Electric Company and Sierra and San Francisco Power Company, in California, formerly subsidiaries of Standard Gas and Electric Company, were merged with the system of Pacific Gas and Electric Company. The system of the latter company almost completely surrounded the holdings of Standard's subsidiaries in that territory, making possibilities for satisfactory expansion exceedingly limited. A transaction was arranged, with the approval of the California Railroad Commission, whereby these properties became part of the Pacific Gas and Electric Company system, and Standard Gas and Electric Company received in exchange for its holdings in these companies, together with certain undeveloped water power sites, cash in the amount of \$2,085,000, and 260,000 shares (par value \$25) of common stock of Pacific Gas and Electric Company. The latter company is one of the foremost public service organizations in the United States, serving San Francisco, Oakland and a great section of central and northern California.

SUBSIDIARY AND AFFILIATED COMPANIES

Standard Gas and Electric Company acquired, effective July 1, 1927, control of the properties of Wisconsin Valley Electric Company and its subsidiaries, Wisconsin Valley Power Company, Waupaca Electric Service and Railway Company and Valley Transit Company, with headquarters at Wausau, Wisconsin. The territory served covers the valley of the Wisconsin River from Stevens Point on the south to Rhinelander on the north, a distance of about 120 miles, and includes most of the territory from thirty to fifty miles east of the river. A total of 35 cities and towns, with combined population of 78,000, are variously supplied with electricity, gas and street railway service, the principal communities being Wausau, Stevens Point, Antigo, Merrill and Rhinelander. Gross earnings for the year 1927 were \$1,616,839.40 and net earnings, before provision for retirement (depreciation) reserves, were \$780,098.13. The Company operates hydro-electric and steam generating stations with combined capacities of 17,462 kilowatts, and also owns important undeveloped hydro-electric sites. Customers of all classes number 23,743.

The territory served by Wisconsin Valley Electric Company lies between that the Northern States Power Company on the west and Wisconsin Public Service Corporation on the east, both of which companies are part of the Standard Gas and Electric Company system, and its properties are strategically located for interconnection with properties of

the two other companies. Construction of a high voltage transmission line from Stevens Point to Green Bay has been started to interconnect the Company's system with that of Wisconsin Public Service Corporation, thereby effecting operating economies for both companies through the regular interchange of power.

As of December 1 1927 Oklahoma Gas and Electric Company sold its natural gas properties, consisting of distribution systems in 14 communities, to other interests, thereby enabling the Company to concentrate its entire attention upon the development of its electric power and light business. Effective December 31 1927 Mountain States Power Company sold its gas properties in the cities of Tacoma, Everett and Olympia, Washington. These gas properties are distant from the principal territories served by the Company, the business of which is chiefly electric power and light service.

The subsidiary and affiliated public utility companies of Standard Gas and Electric Company, as a whole, enjoyed substantial progress during the year 1927. The properties have been maintained in excellent physical condition and are operated at a high standard of efficiency.

Including all properties now in the system for full periods, 83 cities and towns were added during the year, a number of which had never before enjoyed the benefits of utility services. At the close of the year, the number of communities served was 1,430, with estimated combined population of 6,000,000.

The number of customers of all classes added during the year totaled 82,108, an increase of 5.87% to a grand total of 1,481,029 served as of December 31. Electric connected load, or business served, increased from 2,326,299 kilowatts to 2,576,722 kilowatts, a gain of 10.76%. Electric energy output amounted to 3,670,409,785 kilowatt-hours, an increase of 9.08%; and gas output was 46,805,021,000 cubic feet, a decrease of 8.22%. Aggressive solicitation of new business and the sale of domestic appliances added a large amount of revenue producing load to the system's lines.

Net construction expenditures of the subsidiary and affiliated companies during 1927 totaled \$48,870,800, the largest in the history of the system. Duquesne Light Company completed the installation of two 40,000 kilowatt steam turbine units during the year. Louisville Hydro-Electric Company, a subsidiary of Louisville Gas and Electric Company, practically completed the construction of a hydro-electric plant, with installed capacity of 80,000 kilowatts, at the falls of the Ohio River at Louisville. The California Oregon Power Company placed in service, early in 1928, the first two units totaling 32,000 kilowatts capacity, of the 48,000 kilowatt Prospect No. 2 hydro-electric development on the north fork of the Rogue River in Oregon. Oklahoma Gas and Electric Company, besides increasing the capacity of its steam-electric station at Byng, Oklahoma, to 17,000 kilowatts, started work on the construction of an extension to its Horseshoe Lake steam-electric station, and will install an additional unit of 30,000 kilowatts capacity. San Diego Consolidated Gas and Electric Company is erecting an addition to its Station B, and is installing an additional 25,000 kilowatt steam-turbine unit. Space will be provided for another unit of the same size to be installed at a later date. The San Diego company also made extensive additions to its gas manufacturing facilities, installing a new generator of 3,300,000 cubic feet daily capacity, which was placed in service early in 1928. Northern States Power Company reports favorable progress on the construction of the 21,600 kilowatt hydro-electric development at Chippewa Falls, on the Chippewa River in Wisconsin, planned for completion in the fall of 1928.

Construction actually completed during the year added a net total of 68,726 kilowatts of generating capacity to the aggregate of the system, which now totals 1,153,103 kilowatts. High voltage transmission lines added during the year totaled 908 miles, and 1,102 miles of electric distributing lines were added. New gas mains and lines measured 122 miles.

The construction budget for the year 1928 is estimated at \$53,735,000. In addition to the completion of work already under way, it contemplates the construction of a new steam heating plant for the Allegheny County Steam Heating Company, a subsidiary of the Philadelphia Company, at Pittsburgh. Work scheduled for completion during the year, already begun or authorized, includes the additional generating capacity already described for The California Oregon Power Company, Louisville Gas and Electric Company, Oklahoma Gas and Electric Company, San Diego Consolidated Gas and Electric Company and Northern States Power Company, and will add 194,630 kilowatts of capacity to the system's total.

Byllesby Engineering and Management Corporation, whose entire earnings accrue to Standard Gas and Electric Company, continued to progress and grow at a rate commensurate with the growth and development of the subsidiary and affiliated companies. The experienced staff of Byllesby Engineering and Management Corporation renders valuable services to the properties in problems of engineering, operation and commercial development.

Shaffer Oil and Refining Company showed results for the year reflecting general conditions in the oil industry.

Due to the low prices which prevailed in the industry, brought about by an over-production of crude oil, gross earnings decreased 22.64%, and net earnings decreased 50.27%.

CUSTOMER OWNERSHIP

Customer ownership sales of preferred shares of the subsidiary and affiliated companies of Standard Gas and Electric Company again established a new high record in 1927, when par value sales totaled \$31,975,600, an increase of 27.58% over 1926. There were 42,267 separate transactions, the average par value per sale being \$756. Net treasury sales amounted to \$28,236,900, an increase of 40.39% over 1926. These figures are exclusive of the Standard Power and Light Corporation properties, which have not yet inaugurated the customer ownership policy.

Approximately 22,000 new shareholders were added during the year, a net gain of 12,800 shareholders after deducting 9,200, representing the shareholders of the California companies transferred to other interests. The approximate number of shareholders of the subsidiary and affiliated companies at the close of the year was 141,000, of which the customer or home shareholders are estimated to number in excess of 110,000.

In addition to the shareholders of the subsidiary and affiliated companies, Standard Gas and Electric Company had 41,500 shareholders at the close of the year. A conservative estimate therefore discloses a total of more than 180,000 shareholders in the Standard system, which with an estimated 100,000 bond and note holders, reveals a total of approximately 280,000 investors.

CONCLUSION

In the last annual report your Directors expressed the opinion that "adequate public service over wider areas at progressively lower rates would require in increasing measure the investment-management functions which your Company has performed with conspicuous success." This opinion is verified by the fact that operating expenses, in most cases, continue to show a declining tendency, and that many of the companies have taken advantage of prevailing low money rates and the excellent demand for their securities by the public to accomplish refunding operations with resultant large savings in interest and dividend charges.

The installation of large amounts of additional generating facilities has placed the subsidiary and affiliated companies of Standard Gas and Electric Company in splendid position to continue their record of efficient public service. The keynote of development for the properties during the year 1928 will be the efficient utilization of existing facilities, every effort being made to increase the value of the service to the public without large capital expenditures.

In the opinion of your Directors the utility companies comprising the Standard Gas and Electric Company system will continue to serve a constantly larger number of people, and will grow steadily at a rate proportionate to national and community development.

Standard Gas and Electric Company occupies a secure standing, its assets, as reference to the consolidated balance sheet will show, totaling \$1,048,681,893.90 as of December 31 1927.

Public relations of the subsidiary and affiliated companies continue to be satisfactory, as the result of an established reputation for fair dealing in all negotiations and contacts with individuals and communities.

The Board of Directors desires to extend its appreciation to the able force of employees and executives for their efficient and loyal service.

By order of the Board of Directors,

JOHN J. O'BRIEN, President.

REPORT OF TREASURER

Chicago, Illinois, April 9 1928.

John J. O'Brien, Esq., President, Standard Gas and Electric Company, Chicago, Illinois.

Dear Sir:—I beg to submit herewith summary of Income and Profit and Loss for the year ended December 31 1927 and Balance Sheet at December 31 1927 of Standard Gas and Electric Company, prepared by Haskins & Sells, certified public accountants.

The figures given in the audit are the amounts actually received or in the process of collection by the Company, and do not include its interest in the undistributed surplus earnings of the subsidiary and affiliated companies.

Dividends were paid at the rate of 7% on the prior preference stock, 8% on the cumulative preferred stock, 6% on the non-cumulative stock and \$3.50 a share on the common stock. The balance, after preferred dividends, of \$6,645,152.37 available for common dividends was equivalent to \$5.30 a share on the average of 1,253,785 shares of common stock outstanding during the year, and \$4.68 a share on the 1,418,803 shares of common stock outstanding December 31 1927. This compares with a balance equivalent to \$5.25 a share on the average of 1,004,522 shares of common stock outstanding during the year 1926, and \$4.25 a share on the 1,240,567 shares of common stock outstanding December 31 1926.

The consolidated earnings of Standard Gas and Electric Company and subsidiary and affiliated companies for the

twelve months ended December 31 1927, submitted herewith, show a balance of \$8,275,031.48 equivalent to \$6.60 a share on the average of 1,253,785 shares of common stock outstanding during the year, and \$5.83 a share on the 1,418,803 shares of common stock outstanding December 31 1927. The balance for the year 1926 was equivalent to \$6.50 a share on the 1,240,567 shares of common stock outstanding December 31 1926.

Immediately following the certified audit report will be found statements of securities owned and capitalization, as well as balance sheets, earning statements and statistical data of the subsidiary and affiliated companies.

Respectfully yours,

M. A. MORRISON, *Treasurer.*

STANDARD GAS AND ELECTRIC COMPANY.

BALANCE SHEET, DECEMBER 31, 1927.

ASSETS.

Securities Owned.....	\$141,597,048.90	
Stock Dividend Receivable.....	740,003.25	
Cash.....	6,850,817.12	
Call Loans.....	310,980.02	
Accounts Receivable:		
Subsidiary and Affiliated Companies.....	\$9,206,132.26	
Sundry Debtors.....	507,010.09	
		9,713,142.35
Accrued Accounts:		
Interest on Bonds Owned.....	\$ 51,353.33	
Dividends on Stocks Owned.....	888,567.63	
		939,920.96
Office Furniture and Fixtures.....		1.00
Prepaid Insurance.....		791.63
Discount and Expense, Subsequent to December 31 1925:		
Unamortized Debt Discount and Expense.....	\$1,674,314.12	
Less Net Premium on Preferred Capital		
Stock.....	683,760.60	
		990,553.52
Total.....	\$161,143,258.75	

LIABILITIES

Funded Debt:		
Twenty-Year 6% Gold Notes, due Octo-		
ber 1 1935.....	\$15,000,000.00	
6% Gold Debentures, Series "A," due		
February 1 1951.....	15,000,000.00	
6% Gold Debentures, Series "B," due		
December 1 1966.....	10,000,000.00	
		\$40,000,000.00
Accounts Payable:		
Subsidiary and Affiliated Companies.....	\$724,547.85	
Sundry Creditors.....	33,011.33	
		757,559.18
Accrued Liabilities:		
Interest on Funded Debt.....	\$650,000.00	
Taxes, including estimated Federal In-		
come Tax.....	112,000.00	
		762,000.00
Accrued Dividends:		
Preferred Capital Stock.....	\$ 557,662.00	
Common Capital Stock.....	1,241,495.52	
		1,799,157.52
Miscellaneous Reserves:		
Preferred Capital Stock:		
7% Prior Preference.....	\$21,000,000.00	
8% Cumulative Preferred.....	26,274,000.00	
6% Non-Cumulative.....	1,000,000.00	
		48,274,000.00
Common Capital Stock—1,418,803 Shares without Par		
Value.....	56,709,210.12	
Surplus, per Accompanying Summary.....	12,166,535.81	
Total.....	\$161,143,258.75	

Note.—Standard Gas and Electric Company was contingently liable at December 31 1927 as guarantor of the principal and interest of the first mortgage convertible 6% sinking fund gold bonds of the Shaffer Oil and Refining Company, of which \$1,843,700.00, face value, were then outstanding, and on account of notes endorsed, guaranteed or discounted for affiliated companies in the amount of \$190,000.00.

CERTIFICATE

We have made a general audit of the accounts of the Standard Gas and Electric Company, Chicago, Illinois, for the year ended December 31 1927. The amounts included in the accompanying Balance Sheet, December 31 1927, for securities owned are those shown by the accounts of the Company without consolidation to reflect the underlying asset valuations of subsidiary companies.

We Hereby Certify that, on the above stated basis, the accompanying balance sheet and summary of income and profit and loss, in our opinion, correctly set forth the financial condition of the Company at December 31 1927 and the results of operations for the year ended that date.

HASKINS & SELLS.

Chicago, March 23 1928.

STANDARD GAS AND ELECTRIC COMPANY SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 1927

Income Credits:		
Interest on Bonds Owned.....	\$517,496.66	
Interest on Notes and Accounts Receivable.....	1,058,251.69	
Dividends on Preferred and Common Stocks		
Owned.....		
Public Utility Companies, Byllesby Engi-		
neering and Management Corporation,		
&c.:.....	9,344,457.60	
Cash.....		
Stock (received from subsidiary and		
valued by Company).....	740,003.25	
Net Profit on Securities Sold.....	1,463,921.76	
Total.....	\$13,124,130.96	
Income Charges: General Expenses and Taxes.....	243,122.74	
Balance available for Interest and Other Charges.....	\$12,881,008.22	
Interest:		
On Funded Debt, including amortization of		
debt discount and expense.....	\$2,491,256.09	
Miscellaneous.....	114,742.09	
		2,605,998.18
Net Income.....	\$10,275,010.04	
Dividends on Preferred Capital Stock:		
7% Prior Preference.....	\$1,470,000.00	
8% Preferred.....	2,099,857.67	
6% Non-Cumulative.....	60,000.00	
		3,629,857.67
Remainder.....	\$6,645,152.37	
Dividends on Common Capital Stock.....	4,386,560.73	
Surplus for the Year.....	\$2,258,591.64	
Surplus, December 31 1926.....	9,907,944.17	
Surplus, December 31 1927.....	\$12,166,535.18	

STANDARD GAS AND ELECTRIC COMPANY

SECURITIES OWNED DECEMBER 31 1927.

Company—	Description.	Face Value
Fort Smith Light & Traction Co.....	1st S. F. 5s, 1936.....	\$645,000.00
Fort Smith Light & Traction Co.....	2d Mtge. 8s, 1931.....	1,100,000.00
Madison Light & Railway Co.....	1st Mtge. 6s, 1942.....	95,000.00
Shaffer Oil & Refining Co.....	5-yr. 6% Notes, 1931.....	4,250,000.00
Southwestern General Gas Co.....	1st & Ref. S. F. 6s, 1931.....	281,000.00
Total.....		\$6,371,000.00

Company—	Par Value of Preferred Stocks Owned.	Par Value of Common Stocks Owned.
California Power Corporation.....		\$3,000,000.00
Fort Smith Light and Traction Co.....	\$881,500.00	950,000.00
Oklahoma Gas and Electric Co.....	335,800.00	10,000,000.00
Pacific Gas and Electric Co.....		6,500,000.00
San Diego Consolidated Gas and Elec. Co.....		4,963,500.00
Shaffer Oil and Refining Co.....	9,196,900.00	
Southern Colorado Power Co.....	258,700.00	
Southwestern General Gas Company.....	25,000.00	1,000,000.00
Wisconsin Public Service Corporation.....		5,650,000.00
Wisconsin Valley Electric Company.....		1,260,000.00
Totals.....	\$10,697,900.00	\$33,323,500.00

Company—	Shares Owned without Par Value or with Nominal Par Value.
Byllesby Engineering and Management Corp., Common.....	100,000
Louisville Gas and Electric Co. (Delaware), Class "B," Common.....	233,876
Mountain States Power Co., Common.....	88,120
Northern States Power Co. (Delaware), Class "B," Common.....	499,926
Shaffer Oil and Refining Co., Common.....	118,000
Shaffer Oil and Refining Co., Class "A," Common.....	40,000
Southern Colorado Power Co., Class "B," Common.....	75,000
Standard Power and Light Corp., Preferred.....	120,000
Standard Power and Light Corp., Participating Preferred.....	2,960,013
Other Investments.....	9,000
Total.....	4,243,935

STANDARD GAS AND ELECTRIC COMPANY

and

SUBSIDIARY AND AFFILIATED COMPANIES

CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31 1927.

ASSETS.

Plant, Property, Rights and Franchises, &c. (including excess of book value of stocks and bonds of subsidiary and affiliated companies owned over the par value thereof).....	\$925,625,473.18
Investments in Other Companies, Associations, &c.....	11,884,066.54
Sinking Funds and Other Deposits:	
Cash on Deposit for Sinking Funds, &c.....	\$1,130,719.60
Cash on Deposit for Mortgaged Property	
Sold.....	40,125.00
	1,170,844.60
Current and Working Assets:	
Cash.....	\$27,421,581.46
Special Cash Deposits:	
Call Loans, &c.....	4,673,068.47
Cash on Deposit for Bond and Note In-	
terest, &c.....	923,401.45
Accounts and Notes Receivable:	
Customers and Others (less reserves for	
bad debts).....	17,386,517.89
Due from Sale of Securities.....	1,189,324.40
Inventories—Materials and Supplies.....	15,586,557.02
	67,180,450.69
Deferred Charges:	
Prepaid Accounts and Unexpired Insur-	
ance.....	\$1,066,658.72
Deferred Expenses and Charges in Process	
of Amortization.....	7,459,123.47
Unamortized Debt Discount and Expense.....	34,295,276.70
	42,821,058.89
Total.....	\$1,048,681,893.90

LIABILITIES.

Funded Debt—Bonds and Notes:		
Standard Gas and Electric Company:		
Twenty-year 6% Gold Notes, due		
October 1 1935.....	\$15,000,000.00	
6% Gold Debentures, Series "A," due		
February 1 1951.....	15,000,000.00	
6% Gold Debentures, Series "B," due		
December 1 1966.....	10,000,000.00	
Subsidiary and Affiliated Companies.....	449,203,472.51	
		\$489,203,472.51
Deferred Liabilities:		
Municipal Assessments.....	\$605,985.75	
Customers' and Line Extension Deposits,		
&c.....	4,309,726.43	
		4,915,712.18
Current Liabilities:		
Notes Payable.....	\$11,933,644.73	
Accounts Payable.....	9,217,600.96	
		21,151,245.69
Accrued Liabilities:		
Taxes.....	\$11,986,330.52	
Interest.....	7,284,383.87	
Dividends.....	4,597,635.58	
Other.....	592,064.19	
		24,460,414.16
Deferred Credits.....		641,771.66
Reserves:		
Retirement (Depreciation) & Depletion.....	\$65,480,828.32	
Contingencies, &c.....	15,876,272.56	
		81,357,100.88
Dividends Accrued—Payable in Common Stock.....		23,207.92
Preferred Capital Stock, with and without Par Value:		
Standard Gas and Electric Company:		
7% Prior Preference.....	\$21,000,000.00	
8% Cumulative Preferred.....	26,274,000.00	
6% Non-Cumulative.....	1,000,000.00	
Subsidiary and Affiliated Companies.....	206,269,269.70	
Subscriptions—Subsidiary and Affiliated		
Companies.....	562,100.00	
		255,105,369.70
Common Capital Stock, with and without Par Value:		
Standard Gas and Electric Company:		
1,418,803 Shares without Par Value.....	\$56,709,210.12	
Subsidiary and Affiliated Companies.....	51,338,613.19	
		108,047,823.31
Surplus:		
Standard Gas and Electric Company.....	\$12,166,535.81	
Subsidiary and Affiliated Companies.....	51,609,240.08	
		63,775,775.89
Total.....	\$1,048,681,893.90	

This Balance Sheet does not include operated lessor companies of subsidiary and affiliated companies, none of the capital stock of said lessor companies being owned by subsidiary and affiliated companies. The outstanding securities of said lessor companies at December 31 1927 were Capital stocks, \$16,779,000, and bonds, \$9,651,500, certain of which are guaranteed as to dividends, principal and interest.

**STANDARD GAS AND ELECTRIC COMPANY
and
SUBSIDIARY AND AFFILIATED COMPANIES.**

**CONSOLIDATED EARNINGS STATEMENT TWELVE MONTHS
ENDED DECEMBER 31 1927.**

Gross Earnings:	
Public Utility Companies:	
Electric Department.....	\$80,875,917.15
Gas Department.....	28,388,375.77
Steam Department.....	1,695,559.93
Telephone Department.....	187,385.33
Street Railway Department.....	33,826,086.14
Water Department.....	288,227.75
Ice Department.....	415,567.76
Oil Department.....	276,019.17
Total.....	*\$145,953,139.00
Shaffer Oil and Refining Company.....	16,950,719.98
Total.....	\$162,903,858.98
Operating Expenses:	
Public Utility Companies:	
Operating.....	\$61,223,622.36
Maintenance.....	11,339,152.86
Taxes.....	10,245,200.20
Total.....	*\$82,807,975.42
Shaffer Oil and Refining Company.....	13,943,935.66
Total.....	96,751,911.08
Net Earnings:	
Public Utility Companies:	
Electric Department.....	\$44,944,104.24
Gas Department.....	8,808,057.21
Steam Department.....	556,460.22
Telephone Department.....	66,049.80
Street Railway Department.....	8,405,655.52
Water Department.....	108,500.03
Ice Department.....	81,635.68
Oil Department.....	174,700.88
Total.....	*\$63,145,163.58
Shaffer Oil and Refining Company.....	3,006,784.32
Total.....	\$66,151,947.90
Other Income, less expenses of Standard Gas and Electric Company and subsidiary and affiliated companies, including dividends on outside investments, engineering (reflected in capital accounts of subsidiary and affiliated companies), supervision, profits on investments, and other operations.....	
	7,281,013.63
Net Earnings including Other Income.....	\$73,432,961.53
Interest and Dividend Charges on securities of subsidiary and affiliated companies in hands of public, reserves, minority interests' proportion of undistributed surplus earnings, rentals and sundry expenses.....	
	\$43,013,729.13
Retirement (Depreciation) and Depletion Reserves and Amortization of Debt Discount and Expense of subsidiary and affiliated companies (including \$918,000.00 additional provision not accrued).....	
	15,939,736.24
	58,953,465.37
Balance of earnings before deduction of Standard Gas and Electric Company's income and dividend charges.....	
	\$14,479,496.16
Standard Gas and Electric Company's interest charges and amortization of debt discount and expense.....	
	2,574,607.01
Balance.....	\$11,904,889.15
Standard Gas and Electric Company's Preferred Stock Dividends:	
7% Prior Preference Stock.....	\$1,470,000.00
8% Preferred Stock.....	2,099,857.67
6% Non-Cumulative Stock.....	60,000.00
	3,629,857.67
Balance.....	\$8,275,031.48

* Does not include figures for properties disposed of during the year. The balance of \$8,275,031.48 is equivalent to \$6.60 a share on the average of 1,253,785 shares of common stock outstanding during the year, and \$5.83 a share on the 1,418,803 shares of common stock outstanding December 31 1927. The balance for the year 1926 was equivalent to \$6.50 a share on the 1,240,567 shares of common stock outstanding December 31 1926.

STANDARD GAS & ELECTRIC COMPANY.

Subsidiary and Affiliated Companies.

THE CALIFORNIA OREGON POWER COMPANY, serves Dunsmuir, Yreka, Dorris, Scott Valley, Mt. Shasta City and surrounding communities in California, and Medford, Grants Pass, Klamath Falls, Roseburg, Ashland, Central Point, Gold Hill, Glendale, Merrill, Myrtle Creek and other surrounding communities in Oregon. (Controlled by Standard Gas and Electric Company's subsidiary, California Power Corporation.)

FORT SMITH LIGHT AND TRACTION COMPANY, operating in Fort Smith and Van Buren, Arkansas, and surrounding territory, and controls, through stock ownership, Mississippi Valley Power Company, operating in Mulberry and Ozark, Arkansas, and surrounding territory.

LOUISVILLE GAS AND ELECTRIC COMPANY (DELAWARE), through its subsidiaries operating in Louisville, Kentucky, and surrounding territory.

MOUNTAIN STATES POWER COMPANY, operating in Albany, Eugene and Springfield, Oregon, Kalispell and Whitefish, Montana, Sandpoint, Idaho, Casper and Douglas, Wyoming, and surrounding territories.

NORTHERN STATES POWER COMPANY (DELAWARE), through its subsidiaries operating in Minnesota, Wisconsin, North Dakota, South Dakota and Northern Illinois, including Minneapolis, St. Paul, La Crosse, Sioux Falls, Fargo, Eau Claire, Chippewa Falls, St. Cloud, Winona, Grand Forks, Mankato, Faribault, Minot, Stillwater and surrounding territory.

OKLAHOMA GAS AND ELECTRIC COMPANY, operating in Oklahoma City, El Reno, Norman, Drumright, Enid, Bristow, Guthrie, Muskogee, Fort Gibson, Sapulpa, Shawnee, Ardmore, Durant, Ada, and Holdenville, Oklahoma, and surrounding territory.

SAN DIEGO CONSOLIDATED GAS AND ELECTRIC COMPANY, operating in San Diego, California, and surrounding territory.

SOUTHERN COLORADO POWER COMPANY, operating in Pueblo, Victor, Goldfield, Cripple Creek, Canon City, Rocky Ford, La Junta, Anaconda and Independence, Colorado, and surrounding territory.

SOUTHWESTERN GENERAL GAS COMPANY, owning and operating natural gas fields and pipe lines to Fort Smith and Van Buren, Arkansas.

STANDARD POWER AND LIGHT CORPORATION* Philadelphia Company and subsidiaries, serving Pittsburgh and surrounding territory.

Market Street Railway Company, operating in San Francisco.

WISCONSIN PUBLIC SERVICE CORPORATION, serving Green Bay, Oshkosh, Marinette, Manitowoc, Sheboygan, Oconto, Plymouth, Sturgeon Bay, De Pere, Kaukauna, Peshtigo and surrounding communities in Wisconsin and Menominee, Michigan.

WISCONSIN VALLEY ELECTRIC COMPANY, operating in Wausau, Stevens Point, Antigo, Merrill, and Rhinelander, Wisconsin, and surrounding territory.

SHAFFER OIL AND REFINING COMPANY,
BYLLESBY ENGINEERING AND MANAGEMENT CORPORATION.

**SUBSIDIARY AND AFFILIATED COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.
COMPARATIVE STATEMENT OF GROSS EARNINGS FOR YEARS ENDED DECEMBER 31.**

(All Properties Included for Full Periods)

GROSS EARNINGS.

Company, Including Subsidiary and Affiliated Companies.	1927.	1926.	1925.	1924.	1923.
California Power Corporation.....	\$2,913,081.34	\$2,502,003.04	\$2,178,762.02	\$1,710,822.60	\$1,383,650.84
Fort Smith Light and Traction Company.....	1,393,119.30	1,409,951.13	1,262,722.40	1,207,068.97	1,159,945.23
Louisville Gas and Electric Company (Delaware).....	8,817,922.59	8,654,574.72	7,903,898.59	7,268,599.98	6,575,084.43
Mountain States Power Company.....	3,391,690.60	3,302,972.35	3,251,568.52	3,170,421.70	3,009,189.45
Northern States Power Company (Delaware).....	29,803,692.71	28,275,647.52	26,391,363.42	24,840,459.36	23,690,126.41
Oklahoma Gas and Electric Company*.....	13,492,185.17	11,273,392.86	10,283,731.48	9,215,555.23	8,286,252.28
San Diego Consolidated Gas and Electric Company.....	6,564,212.75	5,753,391.75	5,381,701.12	4,710,808.20	3,802,599.08
Southern Colorado Power Company.....	2,327,653.40	2,433,339.57	2,372,870.80	2,231,526.50	1,988,458.37
Southwestern General Gas Company.....	56,192.73	56,010.71	53,802.20	67,130.84	72,022.82
Standard Power and Light Corporation.....	71,070,494.25	71,336,530.04	68,667,300.45	66,151,721.13	66,397,090.73
Wisconsin Public Service Corporation.....	4,676,215.80	4,454,565.42	4,007,992.37	3,660,557.70	3,457,124.56
Wisconsin Valley Electric Company.....	1,616,839.40	1,555,403.13	1,405,665.40	1,284,997.52	1,229,426.69
Totals—Public Utility Companies.....	\$146,123,300.04	\$141,007,782.24	\$133,161,378.77	\$125,519,669.73	\$121,050,970.89
Less—Inter-Company Eliminations.....	170,161.04	161,220.05	168,403.17	181,513.87	167,289.64
Totals—Public Utility Companies.....	\$145,953,139.00	\$140,846,562.19	\$132,992,975.60	\$125,338,155.86	\$120,883,681.25
Shaffer Oil and Refining Company.....	16,950,719.98	21,910,697.88	15,297,880.23	10,570,279.38	7,677,313.20
Totals.....	\$162,903,858.98	\$162,757,260.07	\$148,290,855.83	\$135,908,435.24	\$128,560,994.45

* Gas properties sold as of December 1 1927; above earnings include gas department for the full years 1923 to 1926 inclusive, and for 11 months of 1927.

NET EARNINGS.

Company, Including Subsidiary and Affiliated Companies.	1927.	1926.	1925.	1924.	1923.
California Power Corporation.....	\$1,774,268.94	\$1,420,222.84	\$1,337,109.97	\$1,002,642.31	\$783,271.73
Fort Smith Light and Traction Company.....	348,702.61	367,452.52	343,326.70	302,369.62	337,370.95
Louisville Gas and Electric Company (Delaware).....	4,552,966.21	4,370,309.91	4,092,030.58	3,556,730.48	3,248,561.68
Mountain States Power Company.....	1,182,745.72	1,236,213.31	1,185,661.85	1,104,039.82	1,021,681.01
Northern States Power Company (Delaware).....	15,092,232.16	14,128,774.71	12,400,423.97	11,347,806.61	10,226,267.79
Oklahoma Gas and Electric Company*.....	5,319,127.31	4,120,017.99	3,654,404.31	3,011,735.02	2,655,826.91
San Diego Consolidated Gas and Electric Company.....	3,067,314.56	2,602,461.16	2,260,767.18	1,925,847.49	1,503,238.32
Southern Colorado Power Company.....	1,017,335.32	1,075,132.11	1,002,465.95	910,567.84	775,471.97
Southwestern General Gas Company.....	29,359.28	28,849.41	24,047.24	38,055.88	43,859.72
Standard Power and Light Corporation.....	28,096,399.75	27,238,379.26	26,068,136.87	22,899,509.52	23,462,112.38
Wisconsin Public Service Corporation.....	1,884,613.59	1,846,220.55	1,670,531.93	1,472,678.35	1,249,563.61
Wisconsin Valley Electric Company.....	780,098.13	736,703.24	649,751.72	580,610.52	528,248.49
Totals—Public Utility Companies.....	\$63,145,163.58	\$59,170,737.01	\$54,688,658.27	\$48,152,593.46	\$45,835,474.56
Shaffer Oil and Refining Company.....	3,006,784.32	6,045,575.17	4,428,406.13	2,438,640.58	1,175,600.04
Totals.....	\$66,151,947.90	\$65,216,312.18	\$59,117,064.40	\$50,591,234.04	\$47,011,074.60

* Gas properties sold as of December 1 1927; above earnings include gas departments for the full years 1923 to 1926 inclusive, and for 11 months of 1927.

SUBSIDIARY AND AFFILIATED COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.
CAPITALIZATION OUTSTANDING DECEMBER 31 1927.

COMPANY. Including Subsidiary and Affiliated Companies.	Outstanding (Less Inter- Company Holdings).	Owned by Standard Gas and Electric Company.	Outstanding in Hands of Public.	
<i>Funded Debt—</i>	<i>Face Value.</i>	<i>Face Value.</i>	<i>Face Value.</i>	
California Power Corporation.....	\$19,412,300	-----	\$19,412,300	
Fort Smith Light and Traction Company.....	4,400,000	\$1,745,000	2,655,000	
Louisville Gas and Electric Company (Delaware).....	28,995,600	95,000	28,900,600	
Mountain States Power Company.....	11,263,400	-----	11,263,400	
Northern States Power Company (Delaware).....	106,668,103	-----	106,668,103	
Oklahoma Gas and Electric Company.....	36,399,500	-----	36,399,500	
San Diego Consolidated Gas and Electric Company.....	13,868,000	-----	13,868,000	
Southern Colorado Power Company.....	6,893,000	-----	6,893,000	
Southwestern General Gas Company.....	281,000	281,000	-----	
Standard Power and Light Corporation.....	194,325,400	-----	194,325,400	
Wisconsin Public Service Corporation.....	14,272,500	-----	14,272,500	
Wisconsin Valley Electric Company.....	3,769,854	-----	3,769,854	
<i>Totals—Public Utility Companies.....</i>	<i>\$440,548,657</i>	<i>\$2,121,000</i>	<i>\$438,427,657</i>	
Shaffer Oil and Refining Company.....	15,025,815	4,250,000	10,775,815	
<i>Totals.....</i>	<i>\$455,574,472</i>	<i>\$6,371,000</i>	<i>\$449,203,472</i>	
<i>Preferred Stocks—</i>	<i>With Par Value (Amount)</i>	<i>Without Par Value (Shares)</i>	<i>With Par Value (Amount)</i>	<i>Without Par Value (Shares)</i>
California Power Corporation.....	\$4,515,600	-----	\$4,515,600	-----
Fort Smith Light and Traction Company.....	1,460,000	-----	578,500	-----
Louisville Gas and Electric Company (Delaware).....	21,193,400	-----	21,193,400	-----
Mountain States Power Company.....	4,933,600	-----	4,933,600	-----
Northern States Power Company (Delaware).....	67,706,500	-----	67,706,500	-----
Oklahoma Gas and Electric Company.....	19,082,100	-----	18,746,300	-----
San Diego Consolidated Gas and Electric Company.....	6,292,500	-----	6,292,500	-----
Southern Colorado Power Company.....	4,253,900	-----	3,995,200	-----
Southwestern General Gas Company.....	25,000	-----	-----	-----
Standard Power and Light Corporation.....	55,371,900	3,180,013	55,371,900	100,000
Wisconsin Public Service Corporation.....	7,660,700	-----	7,660,700	-----
Wisconsin Valley Electric Company.....	1,200,000	-----	1,200,000	-----
<i>Totals—Public Utility Companies.....</i>	<i>\$193,695,200</i>	<i>3,180,013</i>	<i>\$192,194,200</i>	<i>100,000</i>
Shaffer Oil and Refining Company.....	14,000,000	-----	4,803,100	-----
<i>Totals.....</i>	<i>\$207,695,200</i>	<i>3,180,013</i>	<i>\$196,997,300</i>	<i>100,000</i>
<i>Common Stocks—</i>	<i>With Par Value (Amount)</i>	<i>Without Par Value (Shares)</i>	<i>With Par Value (Amount)</i>	<i>Without Par Value (Shares)</i>
Bylesby Engineering and Management Corporation.....	-----	100,000	-----	-----
California Power Corporation.....	\$3,000,000	-----	\$3,000,000	-----
Fort Smith Light and Traction Company.....	950,000	-----	950,000	-----
Kentucky West Virginia Gas Company.....	-----	25,000	-----	25,000
Louisville Gas and Electric Company (Delaware).....	8,600	765,337	233,876	531,461
Mountain States Power Company.....	-----	142,500	88,120	54,380
Northern States Power Company (Delaware).....	21,926,600	500,000	499,926	74
Oklahoma Gas and Electric Company.....	10,000,000	-----	10,000,000	-----
San Diego Consolidated Gas and Electric Company.....	5,032,500	-----	4,963,500	-----
Southern Colorado Power Company.....	2,750,000	75,000	75,000	2,750,000
Southwestern General Gas Company.....	1,001,000	-----	1,000,000	1,000
Standard Power and Light Corporation.....	8,472,392	440,000	-----	8,472,392
Wisconsin Public Service Corporation.....	5,650,000	-----	5,650,000	-----
Wisconsin Valley Electric Company.....	1,260,000	-----	1,260,000	-----
<i>Totals—Public Utility Companies.....</i>	<i>\$60,051,092</i>	<i>2,047,837</i>	<i>\$26,823,500</i>	<i>996,922</i>
Shaffer Oil and Refining Company.....	-----	177,552	-----	158,000
<i>Totals.....</i>	<i>\$60,051,092</i>	<i>2,225,389</i>	<i>\$26,823,500</i>	<i>1,154,922</i>
				<i>\$33,227,592</i>
				<i>1,070,467</i>

CURRENT NOTICES.

—“The Stock Exchange Official Intelligence” for 1928 (Vol. 46) has just been published. Included in this volume are particulars of 571 companies which did not appear in the 1927 volume, and also of 54 new loans (for a total sum of £416,337,275) which have been raised by various governments, municipalities and other public bodies during the past 12 months. The new edition also contains a special chapter, entitled “War Debts.” In addition to 2,024 pages of detailed information regarding all the government and other loans known in England and many thousands of joint stock companies incorporated in Great Britain and abroad, the volume contains the usual review of recent decisions of the courts on points arising under the companies Acts and the customary chapters and tables, brought up to the latest possible dates, dealing with the finances of the British municipalities and counties, India, the Dominions and Colonies, and the sovereign states of the world; also the list of brokers who are members of the London Stock Exchange and the general information as to stamp duties, trustee investments, &c.

This volume is published in London under the sanction of the Committee of the London Stock Exchange by Spottiswoode, Ballantyne & Co., Ltd., 1 New St. Square, E. C. 4.

—Jerome B. Sullivan & Co., 42 Broadway, New York, have issued their twelfth annual description of representative Mexican Government and Railway securities based on the modified agreement of Oct. 1925 between the Mexican Government and the Committee of International Bankers of Mexico. For the first time in a generation, the firm points out, a constructive policy is being pursued by Mexican rulers, and results cannot fail to show themselves.

—O. A. Preim, formerly of the dissolved firm of Boland & Preim & Co., announces the formation of C. A. Preim & Co., to deal in investment securities, specializing in New Jersey municipals. Their offices are located in the new Equitable Trust Building, 15 Broad St., New York. J. J. Oppenheim, who has been associated with Mr. Preim for many years and Frederick J. Meyer, who also was formerly associated with Mr. Preim, have been admitted as general partners in the new firm.

—Ward C. Pittfield, V.-President and Gen. Mgr. of Royal Securities Corp., Ltd., announces that the following have been appointed directors of the corporation: Norman S. Brooke, Sidney B. Hammond and Francis Saint-Pierre, all of Montreal; and John C. MacKeen of Halifax, N. S. and A. F. Culver of Toronto. All of these new directors have been associated with Royal Securities' business for many years.

—Merrill, Lynch & Co., 120 Broadway, New York, have issued the first edition of their analysis on S. H. Kress & Co., one of the four largest Five and Ten-cent chains in the country. This analysis is similar to others which have been prepared by this firm and contains illustrative charts and miscellaneous statistics depicting the growth of the Kress chain since 1916.

—Marshall Wright, who has been associated with the Lumberman's Trust Co., Portland, Ore., for the past ten years, has formed the firm of Marshall Wright & Co., with offices in the Pacific Building, Portland, Ore., to transact a general investment banking business specializing in the distribution of high-grade investment securities.

—H. B. Boland, formerly of the dissolved firm of Boland & Preim, has opened offices at 37 Wall St., New York, under the firm name of H. B. Boland & Co., for the transaction of a general investment security business specializing in the short term obligations of New Jersey municipalities.

—W. A. Harriman & Co., Inc., have moved into their new offices in the Harriman Building, 39 Broadway, N. Y., where, together with their

affiliated interests, they will occupy the 22nd to 26th floors. Formal opening of the building is scheduled for May 1st.

—The American Union Bank, New York, announces that it has added to its various other banking facilities an Investment Securities Department which will be under the management of Nathaniel S. Chadwick, Jr., formerly of Herzog & Chadwick.

—Eugene C. Raggle, Jr. and Frederick L. Herbert, Jr., formerly with Blyth & Bonner, have become associated with the New York Stock Exchange firm of Richards & Co., 37 Wall St., New York.

—Central Public Service Corp., Chicago, have moved their offices from The Rookery to the Bankers Bldg., 105 West Adams St., where they will occupy the 30th & 31st floors in this new building.

—Martin Judge Jr. & Co., specialists in unlisted and inactive bonds, have moved their offices to the Crocker-First National Bank Building, 1 Montgomery St., San Francisco.

—Edward B. Smith & Co., announce the removal of their New York office on April 23rd to the Equitable Trust Co. Building, 15 Broad St. Telephone, Bowling Green 4100.

—John Burnham & Co., Chicago, are now located in their new quarters on the 14th floor of the State Bank Bldg., 120 So. La Salle St. This is their 25th anniversary year.

—F. S. Smithers & Co. announce the removal of their offices to the 13th floor of the Equitable Trust Co. Building at 15 Broad St., New York. Telephone, Whitehall 4360.

—Orton, Kent & Co., 60 Broad St., New York, have prepared an analysis of several of the prominent oil companies, together with a summary of the present oil situation.

—Hugh V. Duggan, formerly with Morris Mather & Co., Inc., has become associated with Lewis & Co., Inc., as manager of their New York office at 72 Wall St.

—Max Michel has been admitted as a general partner in the firm of Schatzkin & Co., members of the New York Stock Exchange and Curb Market.

—P. H. Whiting & Co., 72 Wall St., New York, has issued a booklet—“What Will Customer-Ownership Do for You?” for distribution to investors.

—The Central Union Trust Co. of New York has been appointed registrar of 1,000,000 shares of capital stock of Western Drilling & Producing Co.

—Albert Adriance Simpson has joined the sales organization of Vought & Co. as representative in Poughkeepsie, N. Y., and surrounding territory.

—An analysis of the Baltimore American Insurance Co. has been prepared by Nehemiah Friedman & Co., Inc., 74 Trinity Place, New York.

—William Schall & Co., 160 Broadway, New York, have issued for distribution to investors a circular analyzing Dominion Stores, Ltd.

—The current Investment Review of Reynolds, Fish & Co., 120 Broadway, N. Y., contains an analysis of the position of the Oil Industry.

—Bristol & Willett, dealers in over-the-counter securities, announce the removal of their offices to larger quarters at 115 Broadway, N. Y.

—At a meeting of the Board of Directors of W. A. Harriman & Co., Inc., 39 Broadway, N. Y., Prescott S. Bush was elected a Vice-President.

—The investment house of Porter Fox & Co., Inc., will move its offices to the new State Bank Building, Chicago, on Monday, April 23.

NORTHERN STATES POWER COMPANY.

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1927.

OFFICE OF THE PRESIDENT
231 South La Salle Street,
Chicago, Illinois.

April 10, 1928.

To the Shareholders of

Northern States Power Company:

The eighteenth annual report of your Company is submitted herewith. Comparative earnings, including new properties for periods operated only, were as follows:

Twelve Months Ended Dec. 31—	1927.	1926.
Gross earnings	\$29,803,157.97	\$28,270,715.91
Operating expenses, maintenance and taxes	14,710,989.76	14,145,424.07
Net earnings	\$15,092,168.21	\$14,125,291.84
Other income	60,848.57	113,452.84
Net earnings including other income	\$15,153,016.78	\$14,238,744.68
Bond interest	\$5,036,143.84	\$5,031,879.19
Note interest	*844,767.15	1,118,553.45
General interest	141,150.72	277,753.40
Total	\$6,022,061.71	\$6,428,186.04
Less Interest Charged to Construction	115,445.81	114,465.22
Net Interest Charges	\$5,906,615.90	\$6,313,720.82
Balance	\$9,246,400.88	\$7,925,023.86
Preferred Dividends	4,221,825.22	3,777,487.01
Balance for Retirement (Depreciation) Reserves, Amortization, Common Dividends and Surplus	*\$5,024,575.66	\$4,147,536.85

*Interest on securities converted into common stock in 1927 included in common dividends in 1927.

Including new properties for periods operated only, gross earnings increased \$1,532,442.06, or 5.42 per cent, and net earnings increased \$966,876.37, or 6.84 per cent. The Company's increased volume of business was largely due to aggressive commercial and merchandising activities in promoting better home, commercial and industrial lighting and the use of industrial power. The relatively larger increase in net earnings was brought about by improved operating efficiencies. Good water conditions favorably affected hydro-electric power generation. The ratio of operating expenses to gross earnings again showed improvement, being 49.36 per cent for 1927, compared with 50.04 per cent in 1926. The sale of electricity for power and light accounted for 82.31 per cent of the Company's gross earnings, and for 91.86 per cent of the net earnings.

Comparative earnings, including all properties now in system for full periods, were as follows:

Twelve Months Ended Dec. 31	1927.	1926.
Gross Earnings	\$29,803,692.71	\$28,275,647.52
Net Earnings before Provision for Retirement (Depreciation) Reserves	15,092,232.16	14,128,774.71

For the full twelve months period the combined gross earnings of all properties in the system at the close of the year increased 5.40 per cent, and the net earnings 6.82 per cent.

Agricultural conditions and business in general throughout the extensive territory served continued to improve. Authorities agree that agriculture in the Central Northwest has made a splendid recovery from conditions of a few years back. Diversification is being generally adopted as a permanent insurance against depressions caused by failure of a single crop.

NEW PROPERTIES.

A total of 50 communities was added to the Company's system, including those centering around Excelsior, Minnesota, formerly served by the Minnesota Power Company, which was merged with Northern States Power Company during the year. The Elizabeth Light and Power Company, at Elizabeth, Illinois, was acquired during the year. The Company now serves a total of 568 cities and towns.

CHANGES IN CAPITAL STRUCTURE.

During the year the Company retired funded debt totaling \$4,473,690 face value, and \$1,533,600 par value 7 per cent preferred stock. Of the funded debt retired, \$3,957,000 face

value convertible 6½% gold notes, due 1933, were converted into Class "A" common stock, increasing the amount of that class of stock outstanding by a like amount. The Minnesota Power Company properties were acquired, subject to an issue of \$369,100 first and refunding mortgage bonds.

The amount of 6 per cent preferred stock outstanding increased \$12,639,800 par value during the year, sales under the customer ownership plan accounting for \$12,096,400 of the total.

In December 1927 the Company offered holders of its Class "A" common stock the privilege of subscribing to additional Class "A" stock at \$100 a share to the extent of one-fourth of their holdings as of January 3, 1928. At the same time holders of the Class "B" common stock were offered the right to subscribe to additional Class "B" stock to the same extent. Subscription rights on both classes of stock expired January 23, 1928. For this purpose the Board of Directors authorized the issuance of additional Class "A" and Class "B" common stocks to the extent of one-fourth of the aggregate amounts outstanding as of January 3.

As of December 31, the Company had a total of 63,000 preferred shareholders, exclusive of those acquiring stock on the monthly investment plan, most of whom are residents of the territory served.

DEVELOPMENT OF BUSINESS.

Business connected to the Company's lines increased at a satisfactory rate over 1926. Excluding customers served indirectly through wholesale contracts, the Company serves a total of 436,774 customers of all classes, a gain of 16,900 or 4.04 per cent, over 1926. Electric connected load, or business served, increased from 862,818 kilowatts to 918,678 kilowatts, or 6.47 per cent. Electric energy output increased 4.22 per cent to a total of 839,375,628 kilowatt hours. Gas output totaled 3,847,717,000 cubic feet. Sales of electric and gas appliances by the Company resulted in the addition of valuable revenue producing load to the Company's lines. The volume of appliance sales by other agencies probably added an equal amount of load.

1927 CONSTRUCTION.

Net construction expenditures for additions and improvements to properties during 1927 amounted to \$5,670,080. The largest item of construction started during the year was the 21,600 kilowatt hydro-electric development at Chippewa Falls on the Chippewa River in Wisconsin, which is planned for completion in the Fall of 1928.

A modern vertical retort gas plant was built at Faribault, Minnesota, the daily output capacity being 300,000 cubic feet. A 13,200 volt transmission line was built between Faribault and Dodge Center, closing the power loop between those points.

At Minot, North Dakota, the telephone switchboard was increased in capacity and new cables were installed.

A new 200,000 cubic foot gas holder was erected at St. Cloud, Minnesota.

At Stillwater, a new office building was opened during the year to facilitate transactions with customers and to provide better facilities for merchandising appliances, and an additional lift was constructed on the gas holder to increase its capacity.

A new 66,000 volt transmission line was built between Neillsville and Colby, Wisconsin, to close the connection between these points.

A large amount of miscellaneous transmission and distribution line construction was carried on during the year to provide for new business added to the system, and progress

was made in the connection of rural customers, in which work Northern States Power Company has been conspicuous as a pioneer among utility companies.

1928 CONSTRUCTION.

The 1928 construction budget calls for the investment of \$8,121,000. The largest item in the budget is the completion of the 21,600 kilowatt hydro-electric development at Chippewa Falls, and its interconnection with the Wisconsin hydro-electric plant and the rest of the Company's system by means of a 110,000 volt transmission line. The Chippewa Falls hydro-electric plant will operate synchronously with the Wisconsin hydro-electric plant located three miles above on the same stream, which has a capacity of 31,680 kilowatts.

At Minot and Grand Forks, North Dakota, the capacities of steam-electric plants will be increased by the installation of new steam turbine units, the increase amounting to 2,500 kilowatts at Minot and 3,000 kilowatts at Grand Forks. At Fargo, North Dakota, the capacity of the gas holder will be increased by the construction of two additional lifts.

In Minneapolis, the headquarters of the Company, a 12-story addition to the Company's office building will be erected, to provide additional space for the general office staff and to take care of the growth of daily transactions in the Minneapolis Division.

A large part of the contemplated expenditures during 1928 will be made for extensions to serve new business.

CONCLUSION.

Your Directors anticipate a continuance of favorable results from operations during 1928. Improvement of the load factor, or the development of new business to utilize investments in existing facilities, will be the aim of the Company during the present year. The properties have been maintained at a high standard of operating efficiency, and are in position to serve a great deal of new business without large additional capital investments.

The Board of Directors desires to thank the shareholders and customers of the Company for their cooperation. The able force of employees and executives whose loyalty and efficiency have been important elements in our progress, are entitled to special commendation for their effective work in rendering service to the public.

By Order of the Board of Directors.

JOHN J. O'BRIEN, *President.*

NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES.

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1927.

ASSETS.	
Plant, Property, Rights, Franchises, &c.....	\$208,022,830.81
Preferred and Common Stock Discount, Premium and Expense (Net).....	7,277,223.58
Cash Sinking Funds and Other Deposits.....	565,914.40
Investments in Stocks and Bonds of Other Companies, Associations, &c.....	419,521.24
Balance of Unamortized Debt Discount and Expense Incurred Since Dec. 31, 1924.....	400,711.85
Prepaid Accounts and Deferred Charges:	
Prepaid Insurance, Rent, &c.....	\$112,434.47
Rate Investigation and Appraisal Expenses.....	98,856.88
Expenses and Advances on Purchase of Properties.....	60,397.17
Miscellaneous Deferred and Unadjusted Items.....	363,900.28
	635,588.80
Current Assets:	
Cash in Banks and on Hand.....	\$2,576,193.62
Bond Interest and Other Cash Deposits.....	153,360.00
Notes Receivable.....	76,918.40
Accounts Receivable.....	\$3,084,802.50
Less—Reserve for Uncollectible Accounts.....	240,417.86
	\$2,844,384.64
Unbilled Electricity and Gas.....	1,218,767.00
Receivable on Sale of Preferred Stock.....	715,275.89
Materials and Supplies.....	3,045,408.57
	10,630,308.12
Total.....	\$227,952,098.80

LIABILITIES.

Capital Stock of Northern States Power Company of Delaware Outstanding:	
7% Cumulative Preferred, 490,225 Shares, par value \$100.00 each.....	\$49,022,500.00
6% Cumulative Preferred, 180,170 Shares, par value \$100.00 each.....	18,017,000.00
Class "A" Common, 219,246 Shares, par value \$100.00 each.....	21,924,600.00
Class "B" Common, 500,000 Shares of no par value.....	5,000,000.00
	\$93,964,100.00
Capital Stock of Subsidiaries in Hands of Public:	
7% Cumulative Preferred.....	\$667,000.00
Common.....	2,000.00
	669,000.00
Total Capital Stock Outstanding.....	\$94,633,100.00
Funded Debt (page 8), pamphlet report.....	106,668,103.57
Deferred Liabilities:	
Customers' Security and Extension Deposits.....	500,118.03
Current Liabilities:	
Accounts Payable.....	\$909,778.57
Accrued Interest.....	1,177,669.48
Accrued Taxes.....	3,367,277.48
Accrued Preferred Stock Dividends.....	1,132,051.25
Common Stock Dividends Payable.....	538,652.00
Sundry Current Liabilities.....	183,427.05
	7,308,855.83
Reserves:	
Retirement (Depreciation) Reserve.....	\$12,925,479.61
Operating Reserves.....	186,525.92
Contributions for Line Extensions.....	207,345.68
Reserve for Contingencies.....	350,000.00
	13,669,351.21
Capital Surplus:	
Surplus on Books of Subsidiary Companies at Dates of Acquisition Thereof.....	700,691.70
Surplus.....	4,471,878.46
Total.....	\$227,952,098.80

AUDITORS' CERTIFICATE.

We have audited the accounts of the Northern States Power Company of Delaware and Subsidiaries for the year ended Dec. 31, 1927.

As of Dec. 31, 1924, the Byllesby Engineering and Management Corporation appraised the properties of the company and subsidiaries (including water power rights and going concern value) and determined the cost of reproduction and accrued depreciation at the date of the appraisal. On the companies' books and in the balance sheet above, the property and retirement reserve accounts as of the date mentioned have been adjusted to give effect to this appraisal. Subsequent additions have been accounted for at cost, and in the case of major acquisitions of new properties include cost over appraisal value with retirement reserves stated at amounts determined by appraisals of such new properties. The property retirements during the years 1925, 1926 and 1927, less the provision therefor, have been applied against the depreciation reserve balance arising from these appraisals.

On the foregoing bases, we hereby certify that, in our opinion, the above consolidated balance sheet and the accompanying consolidated income and surplus accounts (page 9) correctly reflect the consolidated financial condition of the company and its subsidiaries at Dec. 31, 1927, and the consolidated results from operations for the year ended that date.

Arthur Andersen & Co.
Chartered Accountants.

Chicago, Ill., Mar. 23, 1928.

NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES

CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1927 AND SUMMARY OF CONSOLIDATED SURPLUS ACCOUNT.

Gross Earnings:	
Electric Department.....	\$24,531,285.03
Gas Department.....	4,118,637.91
Steam Department.....	765,691.60
Street Railway Department.....	268,370.10
Telephone and Water Departments.....	119,173.33
Total Gross Earnings.....	\$29,803,157.97
Operating Expenses and Taxes:	
Operation.....	\$10,490,237.57
Maintenance.....	1,549,373.80
Taxes.....	2,671,378.39
Total Operating Expenses and Taxes.....	14,710,989.76
Net Earnings before Provision for Retirement (Depreciation) Reserve.....	
Reserve.....	\$15,092,168.21
Other Income.....	60,848.57
Net Earnings Including Other Income.....	\$15,153,016.78
Interest Charges:	
Bond Interest.....	\$5,036,143.84
Note Interest.....	844,767.15
General Interest.....	141,150.72
Total.....	\$6,022,061.71
Less Interest Charged to Construction.....	115,445.81
Net Interest Charges.....	5,906,615.90
Balance of Income Before Deducting Interest on Notes Converted into Common Stock, Provision for Retirement (Depreciation) Reserve, &c.....	
Reserve.....	\$9,246,400.88
Deduct:	
Preferred Stock Dividends.....	4,221,825.22
Remainder.....	\$5,024,575.66
Common Stock Dividends—Including Interest on Notes Converted into Common Stock.....	2,101,824.10
Remainder.....	\$2,922,751.56
Appropriation for Retirement (Depreciation) Reserve.....	2,200,000.00
Balance—Carried to Surplus.....	\$722,751.56
Surplus Balance at Jan. 1, 1927.....	3,749,126.90
Total Surplus at Dec. 31, 1927.....	\$4,471,878.46

*The companies on their books charged against capital surplus arising from an appraisal of their properties as of Dec. 31, 1924, the unamortized bond discount and expense at that date, and a portion of the bond discount and expense incurred since that date. Accordingly no charge has been made above for the discount and expense applicable to the year ended Dec. 31, 1927.

CITIES SERVICE COMPANY.

EIGHTEENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1927.

Your Board of Directors submits herewith the Eighteenth Annual Report of the Company.

The results of operations, the financial position and general progress made, are reflected by the statements of earnings and consolidated balance sheet included in this report.

The earnings were the largest in the Company's history. The consolidated gross revenues were \$158,028,258 for the year as compared with \$140,309,834 for the previous year. Of the total for 1927 \$60,117,992 was available for interest charges, dividends and reserves. This compares with \$46,306,907 for the previous year.

The total interest charges decreased from the previous year, reflecting the results of the refunding operations of the past years at lower average rates. The return on the total capitalization and funded debt was 9.44% as compared with 8.48% in 1926 and an average of 8.2% for the past five years. The increase in net earnings of \$13,811,085 over the previous year was 15% on the increased capitalization and funded debt.

The consolidated current assets of the Company and its subsidiaries were \$103,229,002 as compared with \$70,636,140 the previous year, an increase of \$32,592,862. The excess of current assets over current liabilities was \$52,932,859 as compared with \$45,300,830 in 1926.

The following table indicates the improvement in the current working capital over the last five years.

Year.	Total Current Assets.	Total Current Liabilities.	Excess Current Assets Over Current Liab'l's.
1923.....	\$50,994,825.08	\$24,066,150.67	\$26,928,674.41
1924.....	57,408,803.34	28,260,866.02	29,147,937.32
1925.....	67,367,120.69	33,214,931.19	34,152,189.50
1926.....	70,636,140.55	25,335,310.50	45,300,830.05
1927.....	103,229,002.32	50,296,142.68	52,932,859.64

PUBLIC UTILITY PROPERTIES.

The public utility properties continued to increase revenues and net earnings. Operating economies improved, so that unit costs in general were further reduced.

Additional facilities to meet the growing demands of service were provided wherever required. The policy of expanding existing facilities was continued, and the territories served by your major utility properties were materially enlarged.

During 1927 the activities of the New Business departments were devoted to the securing of new customers and sales of both gas and electric consuming appliances. The total sales of these devices amounted to \$9,537,376, and represented average sales to customers of \$13.11.

In the electric departments the activities included a number of successful campaigns for the sale of increased lighting to both domestic and commercial customers. A broad policy in the matter of rural extensions was pursued with the result that a large number of rural customers were added to the lines. The promotion and sale of electric refrigeration comprised one of the major activities during the year. Approximately 6,000 electric ice machines were sold and installed. This department was also successful in adding 75,000 horsepower in electric motors and heating to both new and present customers.

Large increases in gas sales were reflected by the manufactured gas departments due to intensive development of househeating and industrial business.

Continued activities were carried on in the natural gas properties during 1927. These activities were devoted to the addition of new customers, and the sale of both domestic

and industrial gas consuming appliances. During the year 3,500 central gas fired house heating installations were attached to the mains of the natural gas companies. These installations will have an annual consumption in excess of 895,000,000 cubic feet of gas. In the industrial field many large installations of gas burning equipment were made in a varied number of manufacturing and industrial establishments, including steel works, automobile factories, baking companies and terra-cotta industries. These installations should have a beneficial effect on the revenue of your natural gas companies.

The more important developments in the public utility subsidiaries were as follows:

The Toledo Edison Company.—Foundations and waterways were completed at the Acme station which will provide for an addition to the present turbine room for the housing of two 35,000 Kw. 60-cycle generators and a 30,000 Kw. frequency changer. Twenty-one miles of transmission line were built between Defiance and Stryker. Important additions were made to existing substation facilities, and construction work is under way on that portion of the 132,000-volt steel tower transmission line between Toledo and Sandusky which will interconnect the Toledo Edison and Ohio Public Service systems. The territory of the company was enlarged through the purchase of the distribution systems of The Flat Rock Light and Power Company, The Evansport Light and Power Company and The Lanterbach Electric Company serving territory contiguous to Toledo.

The Ohio Public Service Company.—A 132,000-volt steel tower transmission line was completed from Canton to Massillon, Ohio, and a 25,000 K.V.A. substation erected at Massillon. This line will be extended during the present year to Ashland, thus completing the interconnection of the company's lines, and then to a point between Ashland and Shelby, where it will interconnect with the system of the Ohio Power Company.

The Empire District Electric Company.—An interconnection contract was closed with Kansas Gas and Electric Company and a steel tower transmission line connecting the systems of these companies is nearing completion. A new building for housing switching equipment and a 30,000 Kw. 25-60 cycle frequency changer is under construction and will be ready for service in June. This arrangement will permit the most economical operation of the respective generating stations of the two companies and enable all further extensions of the Empire system to be made on a 60-cycle basis.

Seventy-three miles of 33,000-volt transmission line were completed during the year and 47 miles of line added to the distribution system. Five new substations with a total capacity of 5,400 K.V.A. were erected and 1,500 K.V.A. added to existing substations.

The company acquired by purchase the municipal plants at Ash Grove, Missouri, and Fairland, Oklahoma, also the privately owned plants at Pineville, Galena, Willard, Walnut Grove, Forsyth and Ozark, Missouri. In addition, franchises were obtained and service extended to sixteen other small towns in Missouri and Oklahoma.

Bristol Gas and Electric Company.—The electric system at Butler, Tennessee, was purchased and a 44,000 volt transmission line and substation constructed to supply same. Your interests also acquired the electric distribution systems at Newland, Cranberry, Montezuma, Linville, Elk Park and Heaton, North Carolina, and a 44,000 volt trans-

mission line with substations is now under construction to serve these communities.

A new 5,000 K.V.A. 44,000-volt substation was completed at the Watauga hydro plant.

The development of the artificial silk industry at Elizabethton has very materially increased the population of the district served by this company.

Public Service Company of Colorado.—In Denver, a new gas and electric 20-year franchise was granted at a special election held in February, 1927. New franchises of same duration were also obtained in five other communities in the company's system. The company purchased the distribution system at Big Springs, Nebraska, and acquired the hydro electric plant and distribution system of the Clear Creek Power and Development Company.

A pipeline is now being constructed from the Panhandle fields in Texas to Pueblo, Colorado Springs, and Denver for the delivery of gas to these communities. Cities Service Company, Public Service Company of Colorado, Standard Oil Company of New Jersey and the Prairie Oil & Gas Company and affiliated companies have joined in the project for delivery of gas to Denver and Pueblo. A 20-year contract has been consummated with the city of Denver to cover distribution at that point and negotiations are pending for a similar contract in Pueblo.

Knoxville Gas Company.—The gas facilities of the company were practically doubled by the installation of a combination blue gas and carbureted water gas plant, and numerous extensions and improvements were made in the distribution system.

Citizens Gas Fuel Company.—A 500,000-cubic foot coke oven plant was completed and is now in service, a new 200,000 cubic foot holder was erected and improvements were made in the distribution system.

Citizens Light and Power Company.—The 66,000-volt steel tower transmission line connecting the Toledo Edison system with Adrian, together with two new substations, were placed in operation.

Danbury and Bethel Gas & Electric Light Company.—The company purchased the property and franchise of the Danbury Power and Transportation Company which had supplied a number of power and lighting customers in this territory.

St. Joseph Railway, Light, Heat & Power Company.—The City issued bonds for materially increasing the street lighting system which is supplied by this company. The 22,000 volt belt line around the City was completed, thus enabling the company to serve a large additional territory.

NATURAL GAS.

The year was one of unusual activity in the natural gas industry. The intensive drilling for oil in the Mid-Continent territory in recent years has uncovered large reserves of natural gas. Your Company finds at the close of the year that its gas subsidiaries have more gas available for their markets than at any time in their history. The extensive pipe line system of your subsidiaries is now taking gas from 31 distinct pools in the Mid-Continent area and all of its principal markets are now served by two or more pipe lines.

During the year a subsidiary of your Company built and placed in operation a large trunk line from the Texas Panhandle to Wichita, Kansas. This line is 20 inches in diameter and 250 miles in length and has an ultimate daily capacity in excess of 100,000,000 cubic feet. During the coming year it is planned to extend this trunk line from Wichita to Kansas City, Missouri. Upon the completion of this line your subsidiaries will be serving the markets in the Kansas City area through three separate main pipe lines, thereby insuring the highest quality of service and placing your Company in position to take care of all of the gas requirements for both domestic and industrial purposes, as they may develop, for many years to come.

A contract has been made between the Public Service Company of Colorado and the Colorado Inter-State Gas Company, as a result of which a line is now being built from the Texas Panhandle to Denver, Colorado—a distance of 365 miles—for the purpose of furnishing natural gas for the City of Denver and other communities. A satisfactory rate ordinance for natural gas has been approved by the City of Denver and negotiations are under way for a natural gas franchise at Pueblo, where a subsidiary of your Company now distributes manufactured gas.

These two projects are two of the most important developments in the natural gas industry during the year, involving an aggregate investment cost of \$45,000,000. The matter of providing adequate gas reserves to protect such an enormous investment is of the greatest importance. For a number of years a subsidiary of your Company has been accumulating gas leaseholds in the Texas Panhandle and there are now back of these two projects in excess of 700,000 acres.

Your natural gas subsidiaries were particularly active this year in the development of such industrial business as could be had on an economic basis.

NATURAL GASOLENE.

The production for the year was 46,443,046 gallons of natural gasolene as compared with 23,393,717 gallons in 1926. Five new plants were installed in the Seminole, Oklahoma, oil field where your subsidiaries have important crude oil production and where these plants are producing 25% of the total volume of natural gasolene produced in the greater Seminole district.

PETROLEUM PROPERTIES.

General Conditions.—The year 1927 was the most unsatisfactory that the petroleum industry in the United States has experienced in the last ten years, due to overproduction and low prices. Production of crude oil in the United States reached a total of 903,000,000 barrels, an increase of 17% over 1926; production plus imports, was 1,016,000,000 barrels, an increase of 14%. The demand for all petroleum products was the greatest in the history of the industry, consumption and exports totalling 948,985,000 barrels, or an increase of 4% over the preceding year.

Despite the increase in consumption, stocks of oil above ground showed increases throughout the entire year, and on December 31st totalled 587,162,000 barrels, or an increase of 12%. The increase in demand for gasolene was almost 12% above that for 1926. The total amount of this product consumed (including exports) was 14,520,000,000 gallons.

The year 1927 furnished an almost ideal demonstration of a fact which has been recognized by some of the leaders of the industry for a number of years, namely: the production of oil does not respond to the law of supply and demand with the same readiness as is shown by other industries. In 1927 there was a lower average price for Mid-Continent crude oil than has obtained for any full year since 1916. Notwithstanding this low price over a long period, production increased tremendously. This condition, with its resulting waste of a valuable resource, cannot be changed until the laws governing oil production have been radically revised. The development of oil pools under the unit plan, first sponsored by this organization five years ago, would curtail this waste of a valuable resource, and it is gratifying to report that progress toward the adoption of this plan is being made.

Oil Production.—Despite the unsatisfactory conditions that existed, the oil producing subsidiaries of Cities Service Company in the United States enjoyed the most prosperous year in their history, and the results obtained amply supported the opinion expressed by your Board in its last report. The various oil units produced a gross total of 28,300,731 barrels of crude oil (including 518,386 barrels of royalty oil), an increase of 135% over the previous year. The increase was due in part to conditions forcing competitive drilling, with marked activity of certain of its holdings, although your company, wherever possible, adhered to the policy of conducting its drilling operations to block out and increase its underground reserves of oil. At the close of the year, the daily average domestic gross production was in excess of 72,000 barrels. Development during the year proved production on 84 new leases comprising 7,302 acres. Notwithstanding the large current output, it is believed that the underground reserves added during the year far exceeded the oil produced.

During the year, 369 producing oil wells were completed, distributed as follows:

Kansas.....	147	New Mexico.....	4	Louisiana.....	5
Oklahoma.....	157	Arkansas.....	7		
Texas.....	41	Ohio.....	8	Total.....	369

In addition, the subsidiaries had 45 wells in the process of drilling at the end of the year. At the end of 1927 the output per well owned by your subsidiaries was over 16 barrels daily, while the average production per well throughout the United States was 7.5 barrels daily. Of

the wells drilled for oil by Cities Service subsidiaries, 16.2% were failures, compared with 32.5% for the industry as a whole. At the end of the year your subsidiaries owned 4,681 producing oil wells, located on 575 oil producing leases comprising 83,122 acres and had under lease within the United States oil and gas leases on over 1,432,000 acres. In 1925 your subsidiaries began to acquire royalty rights as well as leases, and at the end of 1927 had royalty interests in over 124,000 acres, 4,240 acres of which are now producing oil.

Outstanding discoveries made by your subsidiaries included Quincy and Lamont pools in Greenwood County, Kansas; Hutchinson pool in Butler County, Kansas, where large proven acreage is held for future development; the Little River field in the Seminole area, Oklahoma; and in addition, exploration work has proved a large number of other leases held by your subsidiaries in the Seminole sector, several leases having become productive since the end of 1927. In Texas, additional properties in the Panhandle area proved to be productive, while royalty holdings in the Yates and Hendricks pools in West Texas also have recently become productive. In Richland Parish, Louisiana, and Monroe County, Mississippi, test wells drilled for either oil or gas resulted in the proving of two very large gas reserves.

Oil Pipeline and Crude Oil Storage.—A main pipeline consisting of 60 miles of 10-inch welded steel pipe was constructed into the Seminole field early in the year in order that your companies' augmented production could be properly handled. Additional steel tankage was both purchased and built, and, at the end of the year, the subsidiaries had storage capacity in the Mid-Continent fields of 17,800,000 barrels of tankage with crude oil stocks of 12,009,000 barrels.

The pipeline subsidiary enjoyed a most prosperous year. Not only did it supply your refineries throughout the Mid-Continent, but transported a large amount of crude oil for others.

Marketing and Refining.—The year 1927 has been a very unsatisfactory one for this division. The over-production of light gravity crude oil, together with the increased yield per barrel of crude refined, has glutted the market with low priced gasoline.

The year was unusual in another important respect—all price changes were downward, resulting in continued declines in working stock values. However, through the facilities of this division the crude production of the company has been taken to market, and the satisfactory earnings of the pipe line, the marine department and the tank car line have been well maintained.

Progress was made in improving the results at the plants and in reducing marketing costs. Increased outlets were obtained in territories least affected by the demoralized marketing conditions. The campaign of national advertising conducted by the company has added greatly to its prestige and sales.

Your subsidiary refining companies, which include the Empire Oil & Refining Company, operating in the Mid-Continent district, Cities Service Refining Company, at Boston, and Crew Levick Company, with refineries at Titusville, Pennsylvania, and Petty Island, near Philadelphia, refined a total of 10,816,940 barrels of crude oil during the year as compared with 9,719,447 barrels in 1926, an increase of 11.2%. The gasoline production of all the refineries, independent of casinghead gasoline purchased for blending purposes, totaled approximately 186,200,000 gallons for the

year as compared with 166,800,000 gallons in 1926, an increase of 11.65%.

The refining group as a whole has standardized a complete line of motor and industrial lubricants which cover all commercial requirements. Its research division has developed a new gasoline being marketed under the name "Koolmotor." This gasoline is unique in that it combines both high-test and anti-knock properties in the same product. The engineering and operating personnel have kept the plants abreast of the latest technical practice and have lowered the costs of operation.

Transportation.—The company's fleet of tankers transported 5,400,000 barrels of petroleum and its products during the past year, and traveled a total of 521,000 miles. In order, however, to take care of the ocean transportation requirements it was necessary to charter tankers which moved an additional 2,500,000 barrels. A 7,000-barrel steel harbor oil barge was added to the company's fleet.

The Cities Service Tank Line acquired 150 insulated tank cars to market the increased production of natural gasoline. The great improvement in railroad movements has enabled this company to handle considerably increased tonnage with fewer cars, and therefore, leases have been cancelled on a number of cars.

Foreign.—The earnings of your Mexican subsidiaries in 1927 showed an increase over the year 1926. This was due to an increased production of oil and to the high price received for the product; the special demand for Panuco crude oil which is needed in the manufacture of asphalt accounting for its high price.

The total gross production from the properties was 3,954,877 barrels of which your company's proportion was 1,703,530. Your producing properties in Mexico are being developed in conjunction with other companies and practically all development and production expenses of the properties are being defrayed by these other interests.

At the close of 1927 your subsidiaries were hauling approximately 80% of all the oil being barged down the Panuco River to shipping terminals at Tampico. The earnings from these operations and from the buying and selling of outside oil continued satisfactorily.

Your companies have been especially active in the acquisition of lands and leaseholds in foreign fields and now control approximately 4,000,000 acres of prospective oil lands outside of the United States, the testing of which will be continued as conditions warrant.

GENERAL.

The total number of security holders of the Company and its subsidiaries has continued to increase, being now approximately 350,000. The increase in Common stockholders of the Company has been particularly satisfactory. At the close of 1925, there were 32,000 holders of Common stock; a year later the list had increased to 46,000 and, at the present time, there are more than 70,000 holders of Common stock. This increasing confidence in your Company is most gratifying.

All security holders are, as usual, invited to avail themselves of the facilities of the Security Holders' Service Bureau which was established five years ago to assist them in obtaining further information about the Company and its affairs.

Respectfully submitted,

BOARD OF DIRECTORS,

By HENRY L. DOHERTY, *President.*

EARNINGS STATEMENT.

Year Ended Dec. 31st.	Gross Earnings.			Expenses.	Net Earnings.	Interest and Discount.	Net to Stock and Reserves.	Preferred Dividends.	Number of Times the Preferred Dividends.	Net to Common Stock and Reserves.	Per Cent on Average Common Stock Outstanding.
	Public Utilities.	Oil Operations.	Total.								
1911.....	\$ 965,876.11	-----	\$ 965,876.11	\$ 43,843.52	\$ 922,032.59	-----	\$ 922,032.59	\$ 521,387.09	1.77	\$ 400,645.50	6.26
1912.....	1,190,766.80	-----	1,190,766.80	77,034.19	1,113,732.61	-----	1,113,732.61	605,875.79	1.84	507,856.82	9.20
1913.....	2,172,411.11	-----	2,172,411.11	85,347.95	2,087,063.16	123,062.27	1,964,000.89	908,777.60	2.16	1,055,223.29	10.71
1914.....	3,934,453.37	-----	3,934,453.37	116,908.29	3,817,545.08	420,000.00	3,397,545.08	1,635,993.50	2.07	1,761,551.58	11.28
1915.....	4,266,012.60	213,787.84	4,479,800.44	172,856.15	4,306,944.29	490,000.00	3,816,944.29	1,570,005.00	2.43	2,246,939.29	15.27
1916.....	5,573,116.29	4,537,226.61	10,110,342.90	239,359.70	9,870,983.20	258,960.44	9,611,992.76	2,409,690.92	3.99	7,202,301.84	36.74
1917.....	4,742,651.79	14,509,841.05	19,252,492.84	357,229.09	18,895,263.75	2,861.74	18,892,402.01	3,712,695.15	5.09	15,179,706.86	60.73
1918.....	4,229,563.15	18,050,504.02	22,280,067.17	521,485.59	21,758,581.58	272,579.52	21,486,002.06	4,034,274.50	5.32	17,451,727.56	61.67
1919.....	4,655,945.26	15,321,605.51	19,977,550.77	703,835.08	19,273,715.69	1,922,861.17	17,350,854.52	4,215,264.40	4.12	13,135,590.12	39.09
1920.....	4,609,911.85	20,088,127.58	24,698,039.43	700,472.70	23,997,566.73	1,941,628.22	22,055,938.51	4,685,474.90	4.71	17,370,463.61	43.09
1921.....	6,918,740.77	6,543,029.36	13,461,770.13	517,054.25	12,944,715.88	2,098,130.67	10,846,585.21	4,856,631.50	2.23	5,989,953.71	13.04
1922.....	8,347,546.20	6,311,424.61	14,658,970.81	453,296.38	14,205,674.43	2,358,555.34	11,847,119.09	4,917,517.30	2.41	6,929,601.79	14.88
1923.....	11,278,608.39	5,324,053.55	16,602,661.94	508,945.50	16,093,716.44	2,624,856.43	13,468,860.01	4,987,976.60	2.70	8,480,783.41	18.28
1924.....	11,559,318.01	5,903,899.70	17,463,217.71	689,473.36	16,773,744.35	1,927,970.61	14,845,773.74	5,109,697.10	2.90	9,736,076.64	21.14
1925.....	12,255,184.18	7,509,791.86	19,764,976.04	775,904.58	18,989,071.46	2,252,141.54	16,736,929.92	5,240,029.50	3.19	11,496,900.42	*15.24
1926.....	12,475,529.16	12,962,833.82	25,438,362.98	975,700.68	24,462,662.30	2,658,390.28	21,804,272.02	6,192,805.55	3.52	15,611,466.47	20.03
1927.....	12,877,601.38	20,183,460.88	33,061,062.26	1,108,110.67	31,952,951.59	2,540,119.84	29,412,831.75	6,807,906.05	4.32	22,604,925.70	27.34

*Represents percentage on the increased amount of common stock which became outstanding as the result of the redemption at par of \$25,341,182 stock Scrip.

CONSOLIDATED BALANCE SHEET—CITIES SERVICE COMPANY AND SUBSIDIARIES, DECEMBER 31 1927.
Inter-Company Items Eliminated.

ASSETS.	
Capital Assets—	
Plant and Investment.....	\$650,510,511.74
Sinking Fund.....	6,267,174.05
Cash Deposit for Retirement of Subsidiary Securities.....	14,204,973.09
Total Capital Assets.....	\$670,982,658.88
Current Assets—	
Cash.....	\$29,485,484.62
Securities Owned.....	1,027,329.30
Bills Receivable.....	1,190,353.42
Accounts Receivable.....	32,595,470.99
Oil in Stock.....	26,940,088.13
Materials and Supplies.....	10,997,068.57
Payments Made in Advance.....	993,207.29
Total Current Assets.....	103,229,002.32
Other Assets—	
Deferred Charges.....	\$4,976,821.88
Discount on Bonds, Debentures, &c.....	28,572,486.38
Special Deposits.....	247,707.78
Notes and Accounts Receivable (Not Current).....	1,027,680.37
Total Other Assets.....	34,824,696.41
Total Assets.....	\$809,036,357.61
The above statement shows the financial position of the Company and its subsidiaries, all inter-company items having been eliminated.	

LIABILITIES.	
Capital Stocks Outstanding—	
Cities Service Co. Preferred Stock.....	\$103,495,124.36
Cities Service Co. Preference Stocks.....	10,041,984.75
Cities Service Co. Common Stock.....	85,004,585.51
x Subsidiary Stocks Outstanding—	
Preferred Stocks.....	117,702,732.30
Common Stocks.....	5,280,891.35
Total Capital Stocks.....	\$321,525,318.27
Bonds and Funded Notes Outstanding—	
Cities Service Co. Convertible Debentures.....	\$97,986.00
Cities Service Co. Refund. Gold Deb. Bonds.....	34,765,500.00
Subsidiary Bonds and Funded Notes.....	274,422,555.32
Subsidiary Securities in Sinking Fund.....	5,942,900.00
Total Bonds and Funded Notes.....	315,228,941.32
Current Liabilities—	
Bills Payable.....	\$29,068,936.04
Accounts Payable.....	12,921,603.99
Taxes, Royalties and Miscellaneous Accruals.....	3,829,015.83
Interest Accrued.....	4,476,586.82
Total Current Liabilities.....	50,296,142.68
Other Liabilities—	
Customers' Deposits.....	\$3,229,212.36
Total Other Liabilities.....	3,229,212.36
Surplus and Reserves—	
Depreciation and Other Reserves.....	\$73,858,857.91
Surplus.....	44,897,885.07
Total Surplus and Reserves.....	118,756,742.98
Total Liabilities.....	\$809,036,357.61
Contingent Liability.—Guarantee by Cities Service Company of \$2,320,000 Cities Service Tank Line Co. 5% Equipment Trust Certificates, due serially to 1935.	
The above statement shows the financial position of the Company and its subsidiaries, all inter-company items having been eliminated.	
x Stocks of subsidiary companies not owned.	

CONSOLIDATED STATEMENT OF EARNINGS—CITIES SERVICE COMPANY AND SUBSIDIARIES—YEAR ENDED DEC. 31 1927.

Inter-company earnings eliminated.	
Gross earnings.....	\$158,028,257.90
Operating Expenses, Maintenance and Taxes.....	97,910,265.39
Net Earnings.....	\$60,117,992.51
Interest Charges.....	18,859,311.79
Net to Stock and Reserves.....	\$41,258,680.72
Preferred Stock Dividends.....	12,946,590.16
Net to Common Stocks and Reserves.....	\$28,312,090.56

SUMMARY—CAPITAL STOCKS AND FUNDED DEBTS OF SUBSIDIARY COMPANIES.

Common Stocks—	
Owned directly by Cities Service Company.....	\$156,248,189.00
*Inter-company, being securities owned by sub-holding companies.....	210,728,913.45
Outstanding in hands of the public.....	5,280,891.35
	\$372,257,993.80
Preferred Stocks—	
Owned directly by Cities Service Company.....	\$9,641,900.00
*Inter-company, being securities owned by sub-holding companies.....	16,086,055.00
Outstanding in hands of the public.....	117,702,732.30
	\$143,430,687.30
Bonds and Funded Notes—	
Owned directly by Cities Service Company.....	\$3,439,351.00
*Inter-company, being securities owned by sub-holding companies.....	14,397,684.00
Bonds in Sinking Fund.....	5,942,900.00
Outstanding in hands of the public.....	274,422,555.32
	\$298,202,490.32

*The securities of operating companies which are owned by sub-holding companies are referred to above as inter-company securities. Such sub-holding companies are Cities Service Power & Light Company, Empire Gas and Fuel Company (Del.), etc.

GENERAL STATISTICS FOR THE YEAR 1927.

Oil and Refineries	
Barrels of Oil Produced (Domestic).....	28,300,731
Number of Oil Wells Owned.....	4,681
Daily Refining Capacity (Barrels of Crude Oil).....	36,500
Oil Storage Capacity in Barrels.....	20,513,494
Number of Tank Cars Owned and Leased.....	3,040
Communities Served by Distributing Stations.....	3,770
Marine Equipment Capacity (Barrels).....	674,000
Natural Gas.	
Sales in Cubic Feet.....	62,217,547,000
Number of Gas Wells Owned.....	1,749
Miles of Gas Mains Owned.....	8,437
Casinghead Gasoline Produced (Gallons).....	46,443,046
Population Served.....	1,751,000
Manufactured Gas.	
Sales in Cubic Feet.....	8,831,101,000
Twenty-four Hour Capacity in Cubic Feet.....	37,780,000
Number of Customers.....	134,092
Miles of Mains on 3-inch Basis.....	2,063
Population Served.....	1,097,000
Electric Properties.	
Kilowatt-hours Sold.....	1,307,719,522
Kilowatts Installed Capacity.....	536,419
Number of Customers.....	381,852
Population Served.....	1,770,000

CAPITAL STATEMENT DECEMBER 31 1927.

	Par Value.	Shares Authorized.	Full Shares Outstanding.
Preferred Stock \$6 Cumulative.....	None	1,500,000	1,034,951
Preference B Stock 60c. Cumulative.....	None	4,000,000	375,240
Preference BB Stock \$6 Cumulative.....	None	600,000	62,895
Common Stock.....	\$20	20,000,000	4,250,229
Convertible Debentures:			Outstanding.
Series A 5%.....			\$14,356
Series B 7%.....			20,240
Series C 7% Called for redemption.....			19,350
Series D 7%.....			21,520
Series E 8%.....			22,520
Refunding 6% Gold Debenture Bonds.....			18,902,200
Refunding 5% Gold Debenture Bonds.....			15,863,300

TRANSFER AGENTS.

Henry L. Doherty & Company (All Stocks).....	New York, N. Y.
The Huntington National Bank (All Stocks).....	Columbus, Ohio
Old Colony Trust Company (All Stocks).....	Boston, Mass.
Commerce Trust Company (All Stocks).....	Kansas City, Mo.
The International Trust Company (Pfd. & Com.).....	Denver, Colo.
Bank of Italy National Trust and Savings Association (Pfd. & Com.).....	San Francisco, Cal.

REGISTRARS.

The Commercial National Bank (All Stocks).....	Columbus, Ohio
State Street Trust Company (All Stocks).....	Boston, Mass.
Guaranty Trust Company of New York (Pfd. & Com.).....	New York, N. Y.
The First National Bank (Pfd. & Com.).....	Denver, Colo.
New England National Bank (All Stocks).....	Kansas City, Mo.
Crocker First Federal Trust Company (Pfd. & Com.).....	San Francisco, Cal.
Bankers Trust Company (Preference B and BB).....	New York, N. Y.

ATLANTIC COAST LINE RAILROAD COMPANY

ABSTRACTS OF ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1927.

Richmond, Va., April 17 1928.

To the Stockholders of the Atlantic Coast Line Railroad Company:

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the year ended December 31 1927:

INCOME ACCOUNT.

	1927.	1926.	Increase (+) or Decrease (—).
Operating revenues.....	\$80,426,296.32	\$97,086,517.07	—16,660,220.75
Operating expenses.....	64,330,234.85	70,701,770.46	—6,371,535.61
Net operating revenues.....	16,096,061.47	26,384,746.61	—10,288,685.14
Railway tax accruals.....	6,050,000.00	6,725,000.00	—675,000.00
Net operating revenues, less taxes.....	10,046,061.47	19,659,746.61	—9,613,685.14
Uncollectible railway revenue.....	58,566.04	22,630.12	+35,935.92
Total operating income.....	9,987,495.43	19,637,116.49	—9,649,621.06
Non-operating income.....	7,729,446.30	6,779,787.50	+949,658.80
Gross income.....	17,716,941.73	26,416,903.99	—8,699,962.26
Dividends declared from non-operating income.....	2,470,281.00	2,057,586.00	+412,695.00
	15,246,660.73	24,359,317.99	—9,112,657.26
Interest and rentals.....	7,053,304.02	7,090,674.12	—37,370.10
	8,193,356.71	17,268,643.87	—9,075,287.16
Miscellaneous deductions from income.....	807,729.27	2,806,356.94	—1,998,627.67
Net income.....	7,385,627.44	14,462,286.93	—7,076,659.49

INTEREST AND RENTALS.

	1927.	1926.
Interest on funded debt.....	\$6,221,722.48	\$5,997,542.00
Interest on certificates of indebtedness.....	5,404.00	5,404.00
*Interest on ten-year secured notes of May 15 1920.....	157,500.00	420,000.00
Interest on equipment trust notes of January 15, 1920.....	205,207.25	230,725.25
Dividend on equipment trust certificates of February 1 1921.....	177,125.00	196,625.00
Dividend on equipment trust certificates of February 1 1926.....	214,469.29	190,051.87
Interest on Brunswick & Western income bonds.....	200.00	250.00
Rentals.....	71,676.00	50,076.00
	\$7,053,304.02	\$7,090,674.12

* Retired as of May 15 1927.

DIVIDENDS.

Dividends were declared as follows during the year:

To Preferred Stockholders, 5 per cent.....	\$9,835.00
To Common Stockholders, 7 per cent.....	\$5,763,989.00
To Common Stockholders, 3 per cent extra from non-operating income.....	2,470,281.00
Total amount of dividends to Common Stockholders, 10 per cent.....	\$8,234,270.00

OPERATING REVENUES.

	1927.	1926.	Decrease.	Per Cent.
Freight	\$58,839,071.46	\$68,001,687.40	\$9,162,615.94	13.47
Passenger	14,955,527.71	21,257,076.85	6,301,549.14	29.64
Excess baggage	115,046.11	153,682.97	38,636.86	25.14
Mall	1,523,180.10	1,619,617.77	96,437.67	5.95
Express	2,527,954.56	2,827,798.32	299,843.76	10.60
All other transportation	610,430.47	885,391.54	274,961.07	31.06
Incidental and joint facility	1,855,085.91	2,341,262.22	486,176.31	20.77
Total	\$80,426,296.32	\$97,086,517.07	\$16,660,220.75	17.16

OPERATING EXPENSES AND TAXES.

	1927.	1926.	Decrease.	Per Cent.
Maintenance of way and structures	\$13,229,875.25	\$13,018,939.26	*\$210,935.99	1.62
Maintenance of equipment	16,842,645.52	18,518,916.17	1,676,270.65	9.05
Traffic	1,983,339.81	1,878,173.05	*105,166.76	5.60
Transportation	29,539,992.03	34,469,600.31	4,929,608.28	14.30
Miscellaneous operations	708,914.91	834,480.09	125,565.18	15.05
General expenses	2,139,332.38	2,049,717.87	*89,614.51	4.37
Transportation for investment—Credit	113,865.05	68,056.29	*45,808.76	67.31
	\$64,330,234.85	\$70,701,770.46	\$6,371,535.61	9.01
Railway tax accruals	6,050,000.00	6,725,000.00	675,000.00	10.04
Total	\$70,380,234.85	\$77,426,770.46	\$7,046,535.61	9.10

* Increase.

GENERAL REMARKS.

In the previous annual report mention was made of the proposed lease of the 39.59 miles of railroad in North Carolina owned by the Washington & Vandemere Railroad Company, the entire capital stock of which is owned by Atlantic Coast Line Railroad Company. With the approval of the Inter-State Commerce Commission, the said lease was effected as of May 1, 1927, on the same terms as outlined in the previous report, except that the lease is for a period of 70 years to expire on May 1, 1997, instead of 99 years as stated in the previous report.

During the year an application was made to the Inter-State Commerce Commission for authority for the nominal issuance of \$74,599,241.48 of General Unified Mortgage Series "A" 4½% Bonds, to be held in your Company's treasury, for actual issuance by sale or otherwise only when and as authorized by the Inter-State Commerce Commission, and the Commission, on April 3, 1928, issued its order. Finance Docket No. 6588, by the terms of which order, and action to be taken thereunder by your Company, the said bonds will be nominally issued. The said General Unified Bonds were heretofore certified by the Corporate Trustee of the General Unified Mortgage and delivered to your Company to cover (1st) actual money cost of betterments and improvements to your property, (2nd) for amounts disbursed in retiring underlying bonds that were held by the public and (3rd) in exchange for certain underlying bonds previously held in your Company's treasury. This application was made to the Commission in order to have the said bonds nominally issued into your Company's treasury as defined by regulations of the Inter-State Commerce Commission.

Hearing, before representatives of the Bureau of Valuation of the Inter-State Commerce Commission, on the tentative valuation of your Company's property was begun in March, 1927. Motion for formal conferences on engineering, land and accounting was granted, at which conferences agreement was reached on a number of disputed questions. The hearing was resumed in October, 1927, and is yet in progress, at which your Company has presented detailed exhibits and testimony in support of its protest referred to in the last annual report. It is not expected that the final valuation will be announced by the Commission for several months.

Additional second track on your Company's lines was completed and put into service during the year, as follows:

	Miles.
Winter Park to Orlando, Fla.	6.46
Dade City to Vitis, Fla.	5.09
Total	11.55

There is no other second track work now in progress. The double track mileage owned by your Company at December 31, 1927, aggregated 683.76 miles, and in addition, 6.32 miles were operated under trackage contracts, making a total of 690.08 miles of double track operated at December 31 1927.

During the year construction was completed of the connecting line between Thonotosassa and Vitis, Fla., 15.77 miles, and there was also completed the work of reconstruct-

ing and relaying with heavier rail parts of the new short line connecting Tampa and other West Coast points with the North and Central West via Perry, Fla., through Thomasville and Albany, Ga., or through Thomasville, Ga., and Montgomery, Ala. The West Coast short line is also used for through fast passenger service between Jacksonville and Tampa, Fla.

The extension of the Tampa Southern Railroad from Sarasota to Southfort (Fort Ogden), Fla., heretofore operated to Utopia, was completed during the year between Utopia and Southfort, 30.86 miles, and placed in service.

The extension of the Fort Myers Southern Railroad from Bonita Springs to Collier City, Marco Island, Fla., was completed during the year and the line from Naples to Collier City, Fla., 16.00 miles, was put in service.

The extension of your Company's line from Immokalee to Deep Lake, Fla., about 27.30 miles, was completed to a point ten miles South of Immokalee. The entire work will be completed during the current year.

The work of installing automatic train control on your Company's double track line from Rocky Mount, N. C., to Florence, S. C., was completed during the year, so that the entire installation from Richmond, Va., to Florence, S. C., 291.12 miles, over two districts on your lines, required by orders of the Inter-State Commerce Commission, is now in service.

The Company's railway operating revenues declined by \$16,660,220.75, from \$97,086,517.07 for the year 1926, to \$80,426,296.32 for the year 1927, as shown on page 8 of this report [pamphlet report], and the decrease is accounted for generally as follows:

Freight Revenues	\$9,162,615.94
Passenger Revenues	6,301,549.14
Other Transportation Revenues	1,196,055.67
	\$16,660,220.75

The larger part of the decrease in revenues from freight handled is due to the aftermath of the abnormal building and other boom conditions existing in Florida during the years 1925 and 1926, and also to completion of most of the program for building public highways in your Company's territory. The principal decreases in tonnage of commodities handled over your lines, it will be noted by reference to page 57 of this report [pamphlet report], were in

Clay, gravel, sand and stone,
Other products of mines,
Lumber, timber, etc.,
Bar and sheet metal,
Cement, brick and artificial stone,
Automobiles and auto trucks,
Refined petroleum and products,
Fertilizers, and
Less than carload freight shipments.

There have been increases in the handled tonnage of
Tobacco,
Citrus fruits,
Fresh vegetables, and
Cattle and hogs.

The decline in passenger revenue for the year 1927 is largely due to the falling off in through passenger travel to and from Florida from the North and West, also to greater inroads of private automobiles and bus lines into the short haul passenger business, and also to increased water competition to ports along the Atlantic Coast and to Cuba.

Economies in operation were effected to reduce Operating Expenses for the year 1927 by \$6,371,535.61, the principal reduction being through curtailment of train and transportation services, and in expenditures for maintenance of equipment, which became possible due to the high state of efficiency in which the equipment of your Company has been placed in recent years.

Effective January 15 1928, the railroads in the Southeast, by order of the Inter-State Commerce Commission, were required to put into effect new class rates based, to a much greater extent than heretofore, upon distance carried. In some cases the new rates are higher but in the aggregate in your Company's territory they will produce a material decrease in revenue.

Attention is called to the following statements submitted as a part of this [pamphlet] report:

Roadway Operations.
Equipment.
Additions and Betterments charged to Cost of Road.
Additions and Betterments charged to Cost of Equipment.
Increase in Cost of Road and Equipment.
Accounting Department Statistics.

The Board of Directors acknowledges its appreciation of the support by the patrons of the Company and of the services of its officers and employees.

H. WALTERS, Chairman.

For Comparative General Balance Sheet, Income Account, &c., see "Annual Reports" in "Investment News" columns.

INTERNATIONAL BUSINESS MACHINES CORPORATION.

SIXTEENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1927.

To the Stockholders:

Your directors submit herewith income and surplus account for the year 1927, together with consolidated balance sheet as of December 31 1927, with auditors' certificate attached.

The net income for the year, including foreign subsidiaries, before Federal Taxes, but after providing for full depreciation (\$1,211,848.57), development and patent expenses (\$415,921.57) and interest (\$325,914.50), was \$4,935,318.83, compared with \$4,216,249.48 for the year 1926, being an increase of \$719,069.35.

Net current assets totaled \$10,437,155.82, compared with \$9,525,811.71 at the close of 1926, an increase of \$911,344.11, the current assets being over five times the current liabilities.

During the year the company retired and cancelled bonds of a par value of \$146,000.00; in addition, there was on deposit with the Sinking Fund Trustees \$18,780.01 for the redemption of additional bonds called for payment.

On November 29 1927 the regular quarterly dividend of \$1.00 per share was increased to a regular quarterly dividend of \$1.25 per share.

By order of the Board of Directors,

THOMAS J. WATSON, *President.*

THE AUDIT COMPANY OF NEW YORK

NEW YORK
Audit Company Building
72-74 Pine Street

CHICAGO
New York Life Building
39 South La Salle St.

*To the Stockholders of the**International Business Machines Corporation:*

We have made a general audit of the books and accounts of the International Business Machines Corporation and its Subsidiary Companies and have reviewed reports from the Foreign Subsidiaries for the year ending December 31 1927.

We certify that the Consolidated Balance Sheet and Related Summary of Consolidated Income, Surplus and Capital presented herewith are true Exhibits of the accounts and that, in our opinion, they correctly set forth the financial condition of the International Business Machines Corporation and Subsidiary Companies as of December 31 1927 and the results from operations for the period stated.

Very truly yours,

THE AUDIT COMPANY OF NEW YORK,

A. W. DUNNING, *President.*

H. I. LUNDQUIST, *Secretary.*

New York, March 16 1928.

INTERNATIONAL BUSINESS MACHINES CORPORATION AND DOMESTIC SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31 1927.

ASSETS.		LIABILITIES.	
<i>Current—</i>		<i>Current—</i>	
Cash	\$1,564,182.07	Accounts Payable, Accrued Items, etc.	\$975,519.58
Call and Time Loans secured by collateral	3,800,000.00	Dividend Payable January 10 1928	723,150.00
	\$5,364,182.07	Accrued Interest on Bonds	159,600.00
Notes Receivable	20,037.63	Federal Taxes (Estimated)	500,000.00
Accounts Receivable	\$4,375,717.00		\$2,358,269.58
Less—Reserve for Doubtful Accounts	349,550.74		
Inventories (at cost or lower)	4,026,166.26		
	3,385,039.44		
	\$12,795,425.40		
<i>Sinking Fund—</i>			
Cash in hands of Trustees for Redemption of bonds called for payment	18,780.01		
<i>Deferred—</i>			
Commissions advanced salesmen on unfilled orders, etc., less reserve	\$109,067.36		
Prepaid Insurance, Taxes, etc.	231,895.41		
	340,962.77		
<i>Investments—</i>			
Securities of and advances to other companies, including Foreign Subsidiaries (at cost)	\$2,340,702.05		
Add—Proportion undistributed surplus and profit of Foreign Subsidiaries	513,644.80		
	2,854,346.85		
<i>Plants and Equipment—</i>			
Land and Buildings	\$2,021,086.99		
Less—Reserve for Depreciation	463,527.38		
	\$1,557,559.61		
Plant Equipment and Rental Machines	\$13,825,634.64		
Less—Reserve for Depreciation	8,547,610.43		
	5,278,024.21		
Patents and Good-will	\$14,655,348.48		
Less—Reserve for Amortization	1,040,017.89		
	13,615,330.59		
	\$36,460,429.44		
			\$36,460,429.44

SUMMARY OF CONSOLIDATED INCOME, SURPLUS AND CAPITAL FOR THE YEAR ENDED DECEMBER 31 1927.

Net Profit of Subsidiary Companies, including Foreign, after writing down inventories of raw materials to cost or market, whichever was lower, deducting maintenance and repairs of plants and equipment, provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of International Business Machines Corporation	\$6,889,003.47
Less—Depreciation of plants, equipment and rental machines	\$1,211,848.57
Development and patent expenses	415,921.57
Interest on bonded indebtedness and borrowed money	325,914.50
	1,953,684.64
Net Income for Year 1927	\$4,935,318.83
Deduct—Dividends as follows:	
No. 48—\$1.00 Paid April 10 1927	\$578,496.00
No. 49—\$1.00 Paid July 10 1927	578,517.00
No. 50—\$1.00 Paid Oct. 10 1927	578,520.00
No. 51—\$1.25 Due Jan. 10 1928	723,150.00
	2,458,683.00
Balance Before Deductions	\$2,476,635.83
Deductions—Federal Income Taxes 1927 (Estimated)	\$500,000.00
Amortization of patents	71,236.54
	571,236.54
Surplus for Year 1927	\$1,905,399.29
Capital and Surplus January 1 1927	26,001,229.66
Declared Capital (\$18,642,065) and Surplus Dec. 31 1927, represented by 578,643 shares of capital stock without par value.	\$27,906,628.95

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, April 20 1928.

COFFEE on the spot was quiet with Santos 4s, 22½ to 22¾; Rio 7s, 15 to 15½c. and Victoria 7-8s, 14½ to 15c. Spot trade on the 19th inst. was fairly active with prices firmer; Santos 4s, 22¼ to 22¾c.; Rio 7s, 15½c. and Victoria 7-8s, 15½c. Fair to good Cucuta, 23½ to 24c.; Colombian, Ocana, 22 to 23c.; Bucaramanga, Natural, 24 to 25c.; washed, 27¼ to 28¼c.; Honda, Tolima and Giradot, 27½ to 28c.; Medellin, 28¼ to 28¾c.; Manizales, 27½ to 28c.; Mexican natural, washed, 26 to 28½c.; Mandheling, 36½ to 39c.; Timor, 34 to 35c.; Genuine Java, 34 to 35c.; Robusta, washed 17½ to 17¾c.; Mocha, 27½ to 28c.; Harrar, 26 to 26½c.

On the 14th inst. cost and freight offers from Brazil were unchanged or slightly higher. On the 16th inst. cost and freight offers from Brazil were generally unchanged but some were higher. On the 17th inst. cost and freight offers from Brazil were generally 10 to 25 points higher. On the 18th inst. cost and freight offers were irregular, some unchanged others higher. For prompt shipment, Santos Bourbon 2-3s were quoted at 23.70c.; 3s at 22.60 to 23.45c.; 3-4s at 22.10 to 22½c.; 3-5s at 21.95 to 22.95c.; 4-5s at 21¼ to 22.30c.; 5s at 21.55 to 21¾c.; 5-6s at 20¾ to 21½c.; 6s at 20.70 to 21.15c.; part Bourbon 2s at 25½c.; 2-3s at 24½c.; 3s at 23 to 24.15c.; 3-4s at 22.60 to 23.10c.; 3-5s at 21.90 to 22½c.; 4-5s at 21¾ to 22¼c.; 5s at 21c.; 6s at 20.35c.; 6-7s at 19c. peaberry 3-4s at 22.70c.; 4s at 21.90 to 22.15c.; Rio 7s at 15¼ to 15.45c.; 7-8s at 15.20c. On the 19th inst. cost and freights were quiet with Santos about unchanged and Rio 10 points lower. For prompt shipment, Santos Bourbon 3s were quoted at 23 to 23.60c.; 3-4s at 22½c.; 3-5s at 22.10 to 23c.; 4-5s at 21½ to 22.30c.; 5s at 21½ to 21¾c.; 5-6s at 21.95 to 21¼c.; 6s at 20.80c.; 7-8s at 18.80c.; part Bourbon 3-5s at 22 to 22.60c.; peaberry 3-4s at 22¾c.; 4 sat 22.20c. and 4-5s at 22c.; Rio 3s colory at 17.30c.; 7s at 15.35c.; 7-8s at 15.10c.; Victoria 7-8s at 14.20 to 14.50c.

To-day cost and freight prices from Santos in some cases were 5 to 10 points lower. Rio was about 10 points lower; Victorias were steady. The Santos offers for prompt shipment consisted of Bourbon 2-3s at 23.55c.; 3s at 23 to 23.55c.; 3-5s at 22 to 22.95c.; 4-5s at 21.40 to 23.20c.; 5s at 21 to 21¾c.; 5-6s at 20.70 to 21¼c.; 6s at 20.10 to 20¾c.; 7-8s at 18¾c.; part Bourbon 2-3s at 23½ to 24.30c.; 3s at 23 to 23.40c.; 3-4s at 22.15 to 23.10c.; 3-5s at 21.90 to 22.20c.; 6-7s at 19c.; peaberry 3-4s at 22.70c.; 4s at 22.15c.; Rios for prompt shipment were quoted at 18.55c. for No. 3 colory; 18¼c. for 6s; 15.20c. for 7s and 14.95c. for 7-8s. Victoria 7-8s were at 14.30 to 14.35c.; for prompt shipment. They sold on Thursday at 14¼c.

On the 17th inst. Rio and Santos advance of 275 to 375 reis had no great effect here. Brazil bought and Europe sold. On the 18th inst. Rio futures closed 3 points higher to 8 points lower. Santos was 10 to 18 points higher. Sales of Rio were 49,250 bags and of Santos 45,250. On the 19th inst. Santos futures here closed 12 to 13 lower with Santos cables 50 to 300 reis lower. Rio futures here ended 2 to 9 points lower with Rio cables unchanged to 125 reis lower. Europe and Brazil bought here taking mostly Santos December. Boston sold Santos December and bought December. The sales were 37,000 Santos and 26,250 Rio. The fact that the mild coffee season is drawing to a close is believed to be helping to brace the Brazilian markets. With a better demand here for milds, the prices for such coffee have shown a rising tendency. The higher grades of Santos are favorably affected. A rather better demand for spot Rio 7s was also noted at one time.

The Coffee Institute placed the visible supply of the world at 5,050,137 bags against 4,317,926 last year. The interior stocks were in warehouses and railway stations on March 31st it estimated were 12,653,000 bags against 13,211,000 at the end of February and 3,888,000 last year. There has been nothing in sight to bring about a radical change it was remarked on the 16th inst. when a sharp advance took place in Brazilian quotations without explanation. Incessant rains it was said had caused an uneven ripening, which will affect the outcome of the 1928-29 Brazilian crop. One firm cabled that on the return from the interior they estimated the Santos crop now being harvested at 8,000,000 bags maximum. It was added that the very large carry-over of the present crop leaves more than a sufficient quantity to make up for the decrease in the crop. Some Liverpool people think that, on the whole, conditions favor a declining tendency in the Rio contract. They add that the Santos contract no doubt will be sentimentally affected. In Santos, however, the Defense Committee has the market well in hand and this class of coffee will be needed.

In these circumstances they think the decline in Rio will be more marked than in the Santos contract. Warehouse deliveries of Brazilian coffee in the United States last week were 170,147 bags against 139,538 the previous week and 90,153 for the corresponding week last year.

One comment was that it is unknown to what extent the receivers of the March deliveries protected themselves by selling May at the heavy discounts below March, and there is some apprehension that they may deliver much in May of the Rios and Victorias as the demand for these coffees has been small. The Robustas are said to have been sold to a jobbing coffee firm. At present it does not appear that the market would receive any large amount of May deliveries, except at a considerable decline in values. To-day Boston again sold No. 7 coffee futures. Santos futures were sold down by foreign interests. To-day Rio futures closed 6 to 14 points lower with sales of 27,000 bags. Santos futures ended 5 to 13 points lower with sales of 26,000 bags. Final prices show a decline on Rio futures for the week of 14 to 21 points.

Santos coffee prices closed as follows:

Spot unofficial	July	21.08@ nom.	Dec.	20.15@ 20.20	
May	21.40@ nom.	Sept.	20.69@	March	19.88@

Rio coffee prices closed as follows:

Spot unofficial	July	14.31@	Dec.	13.95@	
May	14.31@	Sept.	14.15@	March	13.73@

SUGAR.—Prompt Cuban raw fell to 2 19-32c. on sales of 9,000 tons to refiners at 4.36c. equal to 2 19-32c. c. & f. On the 17th inst. refiners paid 4.36c. for 70,000 bags of Porto Rican, and an operator bought 5,000 bags at the same price, some in port on lighters and others in near arrival positions. Receipts at Cuban ports for the week were 139,871 against 142,146 tons in the same week last year; exports 92,547 tons, against 113,543 last year; exports 92,548, against 113,543 last year; stock (consumption deducted) 1,270,961 against 414,554 in the same week last year; centrals grinding 85 against 97 last year. Of the exports, 48,312 tons went to United States Atlantic ports, 8,124 to New Orleans, 6,650 to Savannah, 12,881 to Galveston, 13,664 to Europe and 2,916 to Canada. Receipts at United States Atlantic ports for the week were 97,520 tons against 101,983 in the previous week, 85,941 last year, and 96,275 two years ago; meltings, 54,000 tons against 61,000 in previous week, 74,000 last year, and 67,000 two years ago; importers' stocks 300,613, against 295,542 in previous week, 147,726 last year, and 120,985 two years ago; refiners' stocks 149,018 tons, against 110,569 in previous week, 115,325 last year, and 150,764 two years ago; total stock 449,631, against 406,111 in previous week, 263,051 last year, and 271,749 two years ago.

Some explain the decline as follows: 1st, Dullness of trade in refined sugar; refiners well supplied. 2d, Porto Rican shippers have had no chance to sell their April production and have been holding back and could wait no longer and had to sell at a price dictated by refiners. Accumulation of offerings of this class of sugar reached about 35,000 tons at one time. 3d, Liquidation of May contracts by those who do not wish delivery on April 24. This liquidation came in a lull in trading and has not been severe but the effect is apparent. 4th, The British budget is to be announced on April 24th at which time a reduction in the British Tariff on raw sugar is expected to the extent of 2s. per cwt. This has checked activity in that market. Of course this last feature is very helpful to Cuban and San Domingan sugar producers and is designed to keep out of the United Kingdom white sugar from whatever source. It is a measure to protect the British refiners. In some quarters the idea was stressed early in the week that Cuban holders were firm notwithstanding the decline in quotations and had offered no sugar since last Friday. Next week, as stated, the British budget is expected to reduce duties on raw sugars 2s. per cwt. and possibly increase the duty on refined, leading to an improved demand for raws from that market. Optimism in Cuba is said to be based on American requirements for the rest of this year, as well as on the outlook for the next crop which it is estimated, without restriction, will not exceed 4,200,000 tons, this being on the assumption that there is no drought. As some put it, despite the quiet market existing in both raws and refined, there are no indications to warrant any radical change in price particularly in refined. Owing to the ruling by the Sugar Institute as regards the closing out of 30-day contracts within specified delivery time, the trade have recently been called upon to move out sugars somewhat in advance of actual needs and this accounts for the momentary lack of interest on the part of the trade. This condition will shortly right itself, and barring any unforeseen circumstances they look for present prices to be maintained in refined. The Cuban Sugar Defense Committee puts the production in Cuba to April 15th, at 3,739,402 tons which compares with the Sugar Club of Havana's estimate of 4,119,657 tons for the same time last year.

Some point out that the distribution so far this year is about 145,000 tons less than last season and is attributed to the strict enforcement of the refiners of trade contracts, which has reduced buying to immediate requirements. It is not likely it is said, however, that this policy on the part of the trade will continue. It is expected that they will resume purchasing on a large scale as soon as the hot weather arrives. Havana cabled that a local authority had gone over the whole of Oriente Province and that owing to drought he found the mills at Quantanamo reporting a shrinkage of 25 to 30% in cane from original estimates for this year and that unless they go into extensive planting this spring, they will also be below next year. This also, he said, applies to mills around Manzanillo, adding that in general Oriente is about 10 to 15% below normal this year and there will be in all probability a 10% shrinkage from the normal last year. Conditions in the Southern part of the province are worse than in the northern section on account of drought. Because of damage through left-over cane and drought, Camaquey will in his opinion, have a shrinkage of 15%.

It was remarked that the small shipments to England from Cuba as compared with large sales that have been made of Cuban raw sugars to Great Britain indicate that this sugar is being held back in Cuba, at the request of the buyers of the sugar in England, who are deferring these shipments in order to have the sugar arrive in England after May 1st. That shows quite clearly, it seems to these observers, that the English refiner is counting very confidently on a lowering of the duty on raw sugar into England after the end of April and that the duty on refined sugar will remain the same, thereby benefiting the English refiner to whatever extent the reduction in raw sugar duty is made. More Cuban sugar will go to England, and ought to have a decidedly quickening effect on the whole situation so far as Cuba is concerned. It is regarded as a very encouraging feature. Stocks of refined sugar in the hands of the consuming trade are growing less from week to week, and it is believed that the time is not distant when an increased demand for refined sugar will assert itself, the constructive effects of which will be vital in all branches of the trade.

Refined was .95 to 6c. early in the week with fair withdrawals and very little new business. On the 18th inst. prices were 3 to 5 points higher on futures. Sales of 19,000 bags of Porto Rico sold at 4.36c. due next week. Prompt Cuban raw 2½c. c. & f. Refined was 5.95 to 6c. On the 19th inst. all the offerings of duty free sugar sold to operators at 2½c. c. & f. To-day London terminal market at 3.15 p. m. was quiet and compared with the opening was ¾d. lower to ¾d. higher.

Licht cabled that the weather in Germany during the past week has been very unfavorable for sowing and that field work has been stopped almost generally. Prague cabled that owing to similar unfavorable weather in Czecho-Slovakia a decrease of 12½% in sowings is expected. Futures on the 19th inst. ended unchanged to 2 points higher with sales of 23,900 tons. At one time they were 2 to 3 points higher. Near months were the best sustained. Europe bought. Prompt raws were firmer; May shipment sold up to 2 23-32c. with 2½c. bid for Cuba c. & f. Offerings were smaller. Cables from Liverpool reported the sale of San Domingos for May shipment at 12s. 10½d. To-day prices ended 1 lower to 1 point higher with sales of 29,400 tons. London was for the most part unchanged with a fair business in May at 12s. 10½d. and June at 13s. equal to 2.59 to 2.62c. f.o.b. Final prices show a decline for the week of 1 point. Prompt raws ending at 2 21-32c. are 1-32c. higher than last Friday.

Sugar prices closed as follows:

Spot unofficial	2 21-32	Sept.	2.90@	Jan.	2.88@
May	2.67@2.68	Dec.	2.96@	March	2.79@2.80
July	2.80@				

LARD on the spot was steady. Prime Western, 12.05 to 12.15c.; Refined Continent, 12½c.; South America, 13½c.; Brazil, 14½c. On the spot on the 19th inst. prime Western was up to 12.35 to 12.45c. New York. Cash in Chicago, 11.80c. with the tone strong. Futures on the 16th inst. closed unchanged to 5 points higher. There was selling for a time on the expectations of a bearish semi-monthly contract stock statement. It was issued after the close and proved to be even more bearish than expected. The total on April 15 was given at 83,997,487 lbs. against 75,558,115 on April 1 and 34,321,588 on April 15 1927. Western hog markets were 10 to 25c. higher with the movement at the West below the estimates, though 101,800 compared with 76,000 a week ago and 115,000 last year.

On the 18th inst. futures were 5 points lower. Ribs declined a little. Liverpool was off 6d. Western hog markets were steady however. Chicago was up 10c. Receipts of hogs were not up to expectations. They were 101,000, against 96,700 last week, and 86,700 last year. Arrivals at Chicago on the 18th inst. were expected to be 25,000. Cash markets for lard were lower. Futures on the 19th inst. advanced 25 to 28 points. There was good buying of May and July lard supposedly for the East as well as packers. Lard had lagged too far behind corn. Western hog markets were 10 to 20c. higher. Western receipts were 85,900, against 87,200 a week ago, and 99,200 last year. To-day futures closed 15 to 17 points higher in an active market. Hogs were 10 to 25 cents higher; top \$10.40. Western receipts were 71,000, against 79,000 a year ago. Chicago expects on Saturday 5,000. The smaller receipts of hogs had their effect. Hedge selling was small. Commission houses

were buying. Shorts covered. Final prices (how a rise for the week of 37 to 43 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	11.77	11.80	11.72	11.67	11.92	12.10
July	12.07	12.10	12.02	11.97	12.22	12.37
September	12.35	12.37	12.32	12.27	12.52	12.70

PORK steady; Mess, \$31.50; family, \$32.50 to \$34.50; fat back pork, \$25 to \$27. Ribs, Chicago, higher; Cash, 11.37c. basis f 50 to 60 lbs. average. Beef quiet and irregular; Mess, \$23 to \$24; packet, \$25 to \$27; family, \$29 to \$31; extra India mess, \$44 to \$45; No. 1 canned corned beef, \$3.40; No. 2, \$6; 6 lbs. South American, \$16.75; pickled tongues, \$55 to \$60 per bbl. Cut meats firmer, pickled hams, 10 to 20 lbs., 14¾ to 16¼c. Pickled bellies 6 to 12 lbs., 16¾ to 18¼c.; bellies clear, dry salted boxed, 18 to 20 lbs., 14 to 14¾c. Butter lower grade to high scoring 42½ to 46½c. Cheese, 22 to 30c. Eggs medium to extras, 27 to 31½c.

OILS.—Linseed was in slightly better demand early in the week and firmer. For raw oil in carlots, cooerage basis 9.8 to 9c. was quoted. An advance in flaxseed had its influence. Later the demand fell off somewhat and prices were easier. One crusher was said to be offering nearby oil at 9.6c. in tank cars and 10c. for 5 and 10 bbl. lots ex-warehouse. Most crushers however were still asking 9.8c. for tank cars and 10.2c. ex-warehouse. Later on linseed was firmer with all crushers quoting 9.8 to 9.9c. for raw oil in carlots cooerage basis and 10.2 to 10.3c. for ex-warehouse in 5 and 10 bbl. lots. Demand was a little better and Argentine flaxseed was higher. Coconut oil, Manila, coast tanks, 8¾c.; spot N. Y. tanks, 8¾c.; Corn, crude, tanks, plant, low acid, 9c.; Olive Den., \$1.25 to \$1.40; China wood, N. Y. drums, carlots, spot, 15½ to 16c.; Pacific Coast tanks, 14c.; Soya bean coast tanks, 9¾c.; Edible, Corn 100 bbl. lots, 12c.; Olive, \$2.05 to \$2.30; Lard, prime, 16c.; extra strained winter, N. Y., 13c.; Cod, Newfoundland, 68c. Turpentine, 57 to 62c. Rosin, \$8.25 to \$11.35. Cottonseed oil sales to-day including switches 30,500 bbls. P. Crude, 8¾ to 9c. Prices closed as follows:

Spot	10.00@	June	10.20@10.35	September	10.70@
April	10.00@	July	10.41@10.42	October	10.76@10.80
May	10.10@10.09	August	10.58@10.60	November	10.61@10.80

PETROLEUM.—The Pan American Petroleum & Trans port Co. advanced gasoline in tank cars ¼c. to 9½c. at New York, Baltimore and Norfolk terminals. Sentiment is bullish. Gasoline was in good demand and firmer. New England and New York jobbers have been buying on quite a large scale. Local refiners were asking 9¼ to 9¾c. in tank cars at refineries. California U. S. Motor sold at 9½ to 9¾c. at terminals and 10½ to 10¾c. in tank cars delivered to nearby trade. There was a good export demand. U. S. Motor at the Gulf, 8c.; 64-66 gravity, 375 e.p., 9c. in bulk cargoes. There was a larger movement of cased gasoline, against contracts. Kerosene was quiet but steady at 6½c. for 41-43 prime white and 6¾c. for 43-45 water white in tank cars. Furnace oil was in better demand owing to the recent cold weather. Bunker oil was in fair demand for Grade C at \$1.35 refinery and \$1.41½ f.a.s. New York harbor. Early in the week the Pure Oil Co. advanced bulk gasoline ¼c. to 9½c. at Philadelphia.

The Sinclair Refining Co. and the Standard Oil Co. of New Jersey advanced prices for U. S. Motor gasoline ¼c. to 9½c. at local refineries. The advance by the Sinclair Co. brings its price at New Orleans up to 8½c. terminal. Its prices along the Atlantic Seaboard are: Philadelphia, 9½c.; Portsmouth, Va., 9½c.; Tiverton, R. I., 9¾c.; Charleston, S. C., 9¾c.; Jacksonville and Tampa, Fla., 9c. A good business was reported at the Gulf. French buyers are inquiring for June shipment on quite a liberal scale. The Mid-continent market was firmer. New York export prices: Gasoline cases, cargo lots, 25.15c.; U. S. Motor spec., deodorized, 9¼ to 9¾c.; kerosene, cargo lots, S. W. cases, 17.15c.; bulk, 41-43, 6½c.; W. W. 150 degrees cases, 18.15c.; bulk, 43-45, 6¾c.; Bunker Oil, f.a.s. dock, \$1.41½; f.o.b. refinery, \$1.35; Diesel oil, Bayonne, bbl., \$2, plus 16½c. lighterage. New Orleans prices: Gasoline U. S. Motor bulk, 8¼ to 8½c.; 64-66 gravity, 375 e.p., 9½c.; kerosene, prime white, 6c.; water white, 7c.; bunker oil, grade C for bunkering \$1.05 to \$1.15; cargoes, 90 to 95c. Service station owners and jobbers prices: U. S. Motor bulk, refineries, 9¼ to 9¾c.; tank cars delivered to nearby trade, 10¼ to 10¾c.; Boston tank cars, terminal, 9¾ to 11c.; delivered tank cars, Boston, 10¼ to 11c.; California, U. S. Motor at terminal, 9½ to 9¾c.; U. S. Motor delivered to New York City garages in steel barrels, 17c.; up-State and New England, 17c.; Naphtha, V.M. & P., steel barrels, 18c. Kerosene, water white, 43-45 gravity, bulk refinery, 6¾c.; delivered to nearby trade in tank cars, 7¾c. Prime white, 41-43 gravity bulk, refinery, 6½c.; 41-43 D delivered to nearby trade in tank cars, 7½c.; tank wagon to store, 15c. Furnace oil, bulk refinery, 38-42 gravity, 5¾c.; tank wagon, 10c.

Pennsylvania	\$2.80	Buckeye	\$2.35	Eureka	\$2.60
Corning	1.55	Bradford	2.80	Illinois	1.50
Cabell	1.35	Lima	1.55	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.40	Indiana	1.32	Plymouth	1.23
Rock Creek	1.25	Princeton	1.50	Wooter	1.57
Smackover, 24 deg.	.90	Canadian	1.95	Gulf Coastal "A"	1.20
		Corsicana heavy	1.00	Panhandle, 44 deg.	1.06
Oklahoma, Kansas and Texas—					
40-40.9	\$1.40	Elk Basin			\$1.33
32-32.9	1.16	Big Muddy			1.25
52 and above	1.70	Lance Creek			1.33
Louisiana and Arkansas—		Bellevue			1.25
32-32.9	1.16	West Texas, all deg.			0.60
35-35.9	1.25	Somerset light			2.35
Spindletop, 35 deg. and up	1.37	Somerset			1.45

RUBBER on the 14th inst. was quiet with little net change in prices. The sales were only 597 tons or 235 lots. May here ended at 18.70 to 18.80 on that day; July, 19c.; September 19.20 to 19.30c. Outside prices: Smoked spot and April sheets, 18½ to 18¾c.; May-June, 18¾ to 19c.; July-September, 19 to 19¼c.; Spot, first latex crepe, 18½ to 18¾c.; Paras, up-river fine spot, 19 to 19½c.; coarse, 15½ to 16c. At present prices some assert that crude rubber has begun to enter into competition with reclaimed rubber. New low levels were reached here on the 16th inst. Prices fell 100 to 120 points on renewed liquidation and lower London cables. Prices there dropped ¼ to ¾d. The London stock increased last week 213 tons against 1,172 in the same week last year. The total is now 58,945 tons against 65,033 tons a year ago. New York on the 16th inst. closed with April 17.40c.; May, 17.50c.; June, 17.70c.; July, 17.90 to 18c.; September, 18.10 to 18.20c.; October, 18.10c.; November, December, 18.10c. and January, 18.30c. Outside prices: Smoked sheets, spot and April, 17¼ to 17½c.; May-June, 17½ to 17¾c.; July-September, 18 to 18¼c.; Spot, first latex crepe, 17¼ to 17½c.; clean thin brown crepe, 16 to 16½c.; specky brown crepe, 15 to 15½c.; rolled brown crepe, 14½ to 15c.; No. 2 amber, 16½ to 17c.; No. 3 amber, 16 to 16½c.; No. 4 amber, 15½ to 16c.; Paras, Up-river fine spot, 17¾ to 18c.; coarse, 14¼ to 14½c.; Acre, fine spot, 18 to 18¼c.; Brazil, washed, dried fine, 26 to 26½c. In London, Spot and April, 8¾d.; May, 8½d.; July-September, 8¾d.; Singapore, April, 9¼d.

London cabled April 16th: "Seven representatives of Dutch Rubber Producers conferred with seven leading British producers regarding the situation since announcement that the Stevenson rubber scheme would be abandoned." On the 18th inst. prices advanced 20 to 40 points with offerings well taken, although towards the close the demand slackened. May ended here at 17.30c., July at 17.70c., Sept. at 18c. Spot and April smoked sheets, ribbed, 17 to 17¼c.; May-June, 17¼ to 17½c.; First latex crepe, 17½ to 17¾c.; Para, up-river fine spot, 18½ to 18¾c. London was ½d. higher on some months; Spot and April, 8 to 8½d.; Singapore, ¼d. off; April, 8¼d. On the 19th inst. prices closed 10 to 40 points higher with sales of 1,091 lots or 2,726 long tons. London was ½d. higher, and Singapore, ½ to ¼d. higher. Something of a rise was due even if nothing more than a natural reaction from the recent very pronounced decline. New York closed on the 19th inst. with May, 17.50c.; July, 17.70 to 17.80c.; Sept., 18.20c.; Nov., 18.30c.; Dec., 18.40. to 18.50c.; Jan., 18.60c. and Mar., 18.50c. Outside prices—Smoked sheets spot and April, 17½ to 17¾c.; May-June, 17¾ to 18c.; July-Sept., 18 to 18¼c.; Oct.-Dec., 18¼ to 18½c.; Spot, first latex crepe, 17½ to 17¾c.; clean thin brown crepe, 16¼ to 16½c.; specky brown crepe, 15¾ to 16c.; rolled brown crepe, 14¾ to 15c.; No. 2 amber, 16¾ to 17c.; No. 3 amber, 16¼ to 16½c.; No. 4 amber, 15¾ to 16c.; Paras, Up-river fine spot, 18½ to 18¾c.; London spot and April, 8½d.; Singapore April, 8¾d.

London cabled: "Many estates in Malaya and Ceylon already have in hand supplies in excess of the exportable quota. It seems generally agreed that estates are carrying on the average, at least, two and probably three months' shipments. On the basis of 16,000 tons monthly exportable quota, this would mean 32,000 to 48,000 tons already on hand without any increase in tapping. Under the circumstances, shipments from Nov. 1, onward are likely to be exceedingly heavy." Today prices ended 20 to 50 points lower on week-end liquidation and reports that prominent tire manufacturers had cut prices. The factory demand was slow for rubber. Final prices show a decline for the week of 120 to 180 points. London closed quiet and ½d. lower. Spot and April 8d.; May 8½d.; July-Sept. 8¾d., though early in the day London was ½d. higher.

HIDES.—A fair business was done in River Plate frigorifico hides and the tone was firm; sales included 44,000 Argentine steers at 30¼ to 30 15-16c., 13,000 Uruguayan steers at 30¾ to 31c. and 11,000 frigorifico cows at 29 3-16 to 29¾c., and 28,000 frigorifico type extremes at 27 to 29c. City packer hides were scarce. Local packers did not offer April branded and native steers. Country hides were firm but quiet. Common dry hides buyers object to current prices. Common dry hides, Cucucas, 34½c.; Orinocos, 34c.; Maracaibo, 32c.; Central America, 32c.; La Guayras, 32c.; Savanillas, 33c.; Santa Marta, 34c.; Packer, native steers, 36c.; butt brand, 25½c.; Colorados, 25c.; N. Y. City calfskins 5-7s, 2.55c.; 7-9s, 3.20c.; 9-12s, 4.20c.

OCEAN FREIGHTS.—Grain and cargo tonnage was in somewhat better demand.

CHARTERS included grain 32,000 qrs. April 22nd, St. John, to Mediterranean, 16½, 17 and 17½c.; Montreal to Mediterranean, 16½, 17 and 17½c., first half May; coal, Hampton Roads to Curacao prompt, \$1.65; to St. Thomas prompt, \$1.50c.; to Quebec prompt, \$1.25; sugar, Cuba to U. K.-Continent, early May, 16s. 6d.; lumber, 650 standards, Port Ingram April to W. Britain East Ireland, 56s.; Columbia River to Yokohama and Nagoya, April-May, \$9.10; British Columbia to two ports, Maji-Yokohama range April, lump sum, \$38,000; wheat, Vancouver to Antwerp or Rotterdam, April, 30s.; Tankers—from Gulf to North Hatteras, 18c.; Baton Rouge, Corpus Christi, Texas City, 2 port combination, 25c.; Venezuela, Auba, Curacao, 19c.; to North Hatteras, May crude and (or) gas from U. S. Gulf, 18½c. from Tampico, 22c.; combination two ports, Corpus Christi, Texas City and Baton Rouge, 21½c.; molasses, south side Cuba to New Orleans, April 20-30th, ¼c.; clean, Gulf, May-June to U. K.-Continent, 16s. 9d.; gas oil to U. K.-Continent or West Italy at 3s., extra from North Atlantic, 17s. 6d.; Gulf option, 4s more; clean cargo, Gulf to Rouen, 16s., May. Time: Three months prompt delivery, \$1.27½; spot trip across, \$1.75; redelivery Scandinavia; Gulf, prompt to Canada, one trip, 8,000 tons, \$1.05; six to eight months, Canadian gypsum trade, May,

\$1.72½; delivery, Colon; redelivery U. K. or Continent via North Pacific, \$1.20; delivery, Japan, May 10-June 10; redelivery, north of Hatteras via North Pacific, \$1.15; 36,000 qrs. grain, Montreal, to Greece May, 19c.; 40,000 qrs. Montreal to Mediterranean, 16½, 17 and 17½c., May 12-25th; lumber, Gulf to Platte, reported at \$14 for one and \$14.25 for two ports May; British Columbia to North Hatteras, \$13.25 May; tankers, clean San Pedro to North Hatteras May, 78c.; dirty, Texas City to New Orleans, 10c. prompt; clean, Gulf, to French Atlantic, 16s. 9d. June-July.

TOBACCO has been quiet or at best in only moderate demand and prices, it is said, have not changed. Pennsylvania broadleaf filler, 10c.; binder, 20 to 25½c.; Porto Rico, 60 to 80c. Connecticut No. 1, second 1925 crop, 65c.; fillers, 20c.; dark wrappers, 1925 crop, 40c.; Wisconsin, medium weight binders, 25 to 30c.; Northern, 40 to 45c.; Southern, 35 to 40c.; New York State, seconds, 35 to 40c.; Ohio, Gebhardt, binders, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, first Remedios, 90 to 95c.; Second Remedios, 70 to 75c.

COAL.—A better business was done in anthracite. The weather has recently been abnormally cold here. Some of the big producers were not working 60 or 70%, one or two were still down on a three days a week schedule. There was a fair rail movement to Canada, but the anthracite and bituminous trade expect a continuance of competition by English and German products at Boston and in New England generally. Most of the New York hard coal retailers favor no increase before May 31st. An order in Schuykill County for 11,000,000 tons for April, is due to the fact that beginning with May 10c. a month will be added to the wholesale price until the whole reduction is recovered.

COPPER was quiet but steady. Most producers quoted 14¼c. Although it was rumored that 14½c. could be done the lowest price that can be verified is 14.17½c. A fair export business was reported. A good demand for May shipment is expected very soon. Producers have been asked to speed deliveries on contracts. Production of copper by countries which furnish about 98% of the world's total amounted to 144,842 short tons in March, a daily average rate of 4,672 tons, according to the American Bureau of Metal Statistics. For non-reporting countries it is estimated at 3,000 tons, making the world's total 147,842 tons. In February the reporting countries had an output of 144,546 tons and the world's total was 147,546 tons. January's production for reporting countries was 140,546 tons and the total 143,546 tons. For the first quarter of this year the output of reporting countries was 429,934 short tons, a daily average of 4,725. The estimate for non-reporting countries is 9,000 tons, making a grand total of 438,934 tons. London on the 17th inst. fell 1s. 3d. on standard to £61 11s. 3d. for spot and £61 12s. 6d. for futures; sales, 125 tons futures; electrolytic unchanged at £66 10s. for spot and £67 for futures on the 18th inst. standard in London advanced 1s 3d. to £61 12s. 6d. for spot and £61 13s. 9d. for futures; sales, 100 tons spot and 250 futures; electrolytic unchanged at £66 10s. for spot and £67 for futures. Latterly the demand has been confined to carlots with quotations 14.17½ to 14.25c. Occasionally, it is said, 14½c. is accepted. Official exporters 14½c. and quiet. In London on the 19th inst. standard was £61 12s. 6d. on the spot and £61 13s. 9d. for futures; sales, 150 tons spot and 300 futures; electrolytic, £66 10s. spot, and £67 futures.

TIN was easier with demand smaller. April and May Straits sold at 52¾ to 52½c. and July at 52c. Prices closed on the 18th inst. at 52¼ to 52¾c. for April-May; 52½ to 52¼c. for June; and 52½c. for July. Far Eastern sales were large, being 350 tons. American tin deliveries for April are expected to be about 7,500 tons. In London on the 17th spot standard advanced £3 7s. 6d. to £234 17s. 6d.; futures up £3 2s. 6d. to £225 10s.; sales 100 tons spot and 500 futures; spot Straits advanced £4 7s. 6d. to £239 7s. 6d. Eastern c. i. f. London up £2 10s. to £237 15s.; sales 200 tons. On the 18th inst. London spot standard fell 2s. 6d. to £234 15s.; futures off 17s. 6d. to £234 12s. 6d.; sales 50 tons spot and 550 futures; Spot Straits advanced 7s. 6d. to £239 15s.; Eastern c. i. f. advanced £1 5s. on sales of 350 tons. Of late prices have declined with London falling. April-May here 52c., June 51½c., July 51¼c., all these being bid and asking prices ½c. higher. In London spot standard on the 19th inst. dropped 7s. 6d. to £234 7s. 6d.; futures fell 17s. 6d. to £233 15s.; sales 50 tons spot and 300 futures; Spot Straits fell 7s. 6d. to £239 7s. 3d.; Eastern c. i. f. London off £2 to £237 with sales of 200 tons.

LEAD was in fair demand. April delivery was the most wanted. Prices were 6c. at East St. Louis and 6.10c. at New York. Lead ore was \$77.50 in the tri-State district. Second hands have been selling of late. In London on the 17th inst. spot advanced 1s 3d. to £20 1s. 3d.; futures unchanged at £20 8s. 9d.; sales, 350 tons spot and 650 futures; spot in London on the 18th inst. rose 5s to £20 6s. 3d.; futures up 3s. 9d. to £20 12s. 6d.; sales 300 tons spot and 550 futures. Prices have latterly been advancing in London and have been steady here. Yet a big increase in stocks took place in March. On March 31 they were 57,063 tons, against 47,589 tons a month earlier. New York, 6.10c.; East St. Louis, 6c. London on the 19th inst. was £20 8s. 9d. on the spot; futures, £20 12s 6d.; with sales of 200 tons spot and 400 futures.

ZINC was quiet, but steady. East St. Louis, 5.75c. Of late, the feeling has been more hopeful. An encouraging

feature has been the larger sales of zinc ore of late. In London on the 17th inst. spot advanced 3s. 9d. to £25 10s.; futures up 2s. 6d. to £25 7s. 6d.; sales, 150 tons spot and 850 futures. On the 18th inst. London prices advanced 1s. 3d. to £25 11s. 3d. for spot, and £25 8s. 9d. for futures; sales, 50 tons spot, and 1,700 futures. Prices have latterly been steadier. Prime Western slab, 5.75 East. St. Louis, with offerings small. London on the 19th inst. advanced 3s. 9d. on the spot, to £25 15s.; futures up 1s. 3d. to £25 10s. with sales of 150 tons spot, and 450 futures.

STEEL has been dull and weaker except cast iron pipe which has advanced and in New York is up \$3 to \$4. But it appears that bars, plates and shapes are selling at \$1 per ton under the official price. The general price now is \$1.85 Pittsburgh and 2c. Chicago. In some perhaps rather exceptional cases blue annealed sheets have sold in the Central West as low as 1.95c., Pittsburgh, though the normal price is 2.10c. Galvanized sheets have sold at 3.60c. though 3.65c. to 3.75c. are supposed to be the current prices. Sheets have sold at 2.70c. on contract with normal prices of 2.75 to 2.90c. The firmness of cast iron pipe was exhibited in the bidding on 2,500 tons for the Department of Water Supply, Gas and Electricity at New York on which the lowest bids figured back to \$28.65 to \$29.65, Birmingham, whereas business had been taken at the end of March at \$25.60, Birmingham. The City of Detroit was to open bids on the 19th inst. on 12,000 tons of 24, 30 and 36 inch pipe. Later in the week Youngstown reported a better demand for semi-finished steel. Sheet, tin plate and strip rollers are said to be well occupied there. Sheet bars and small billets there were quoted at \$34, and wire rods at \$44. Wire specifications have fallen off. Consumers and distributors are well stocked at lower prices and are indifferent with quotations 2.50c. for plain wire and \$2.65 for nails. Pittsburgh is said to be operating at 85%; bar mills at 80 to 85%. Smaller independents are at 75%. Forging billets specifications increased a little. Several fair sized lots have been ordered against \$38 contracts. Skelp is quoted at 1.85c. to 1.90c. without much trading. Nut, bolt and rivet prices are called steady. Rivets, 2.90c.; nuts and bolts 70 off with the trade said to be practically under contract for the second quarter. Operations are at 60 to 70%. The buying by automobile companies is an important factor. The railroad buying is disappointing. Locomotives are not much wanted.

PIG IRON.—There has been some demand for steel making iron. Basic and low phosphorous are wanted. But foundry grades were still quiet. It is stated that the Ford Motor Co. has placed its 1928 iron ore contracts at prices unchanged from those of the past few years, i.e., \$4.55 for old range Bessemer, \$4.40 for Mesabi-Bessemer and old range non-Bessemer and old \$4.25 for Mesabi non-Bessemer. These prices are on basis of a ton delivered at lower lake ports for the base grades containing 51½% iron natural. Ford paid stand open market quotations, taking 400,000 tons of basic ore, 35,000 tons of foundry grade and about 5,000 tons of silicious ore. Deliveries at Birmingham are said to be good. At Youngstown trade is dull at nominally \$17 for standard basic iron at furnace. No 2 foundry there is \$17.25. Recently 15,000 tons of gray forge iron were sold to a melter in the Pittsburgh district at \$16.75 at Valley furnace. New England is doing a fair business. It is stated that one lot of 500 tons was sold at Boston and two lots of 600 tons each for eastern Connecticut have been booked by Buffalo makers. Massachusetts iron is selling, it is said, at something like \$19 per ton, furnace. Eastern New York iron was quoted around \$18 per ton. Buffalo iron is \$16.50 to \$17 per ton. Coke is lower in the Connellsville district. Spot furnace coke has sold at \$2.60 per ton recently and spot foundry coke is said to be obtainable at \$3.60.

WOOL has been steady. Boston wired a government report on April 18th as follows: "A few dealers are speculating on 64s and finer territory clothing wools, and they are reported to have paid up to \$1.10, scoured basis. The increased activity recently shown by mills in taking up sample lots of fine wools has encouraged dealers with stocks on hand to ask higher prices. Now some of the more optimistic members of the trade are willing to buy these wools to place in stock in view of good business they believe is pending and also because of the relatively favorable prices quoted on present stocks as compared with current prices on medium grades." London cabled: "The selling season is scheduled to open at Adelaide, Australia on Sept. 7th, with the following sale probably taking place a fortnight later."

COTTON

Friday Night, April 20 1928.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 72,882 bales, against 73,019 bales last week and 80,232 bales the previous week, making the total receipts since Aug. 1 1927 7,561,846 bales, against 11,873,626 bales for the same period of 1926-27, showing a decrease since Aug. 1 1927 of 4,311,780 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,490	1,200	8,291	2,051	2,321	3,688	20,041
Texas City	—	—	—	—	—	617	617
Houston	1,240	2,067	2,622	913	1,598	1,826	10,266
New Orleans	2,004	5,024	2,922	3,032	2,969	1,509	17,460
Mobile	451	318	438	317	507	552	2,583
Savannah	1,495	2,434	1,195	1,232	2,152	1,849	10,357
Charleston	204	523	654	340	707	542	2,970
Wilmington	561	94	1,084	1,011	796	746	4,292
Norfolk	244	347	848	934	648	489	3,510
Boston	4	—	20	101	—	—	125
Baltimore	—	—	—	—	—	661	661
Totals this week	8,693	12,007	18,074	9,931	11,698	12,479	72,882

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year:

Receipts to April 20.	1927-28.		1926-27.		Stock.	
	This Week.	Since Aug. 1 1927.	This Week.	Since Aug. 1 1926.	1928.	1927.
Galveston	20,041	2,035,924	19,567	3,140,569	307,640	453,007
Texas City	617	89,344	—	187,467	29,134	28,693
Houston	10,266	2,425,315	15,160	3,684,765	513,333	646,142
Corpus Christi	—	176,344	—	—	—	—
Port Arthur, &c.	—	2,444	—	—	—	—
New Orleans	17,460	1,350,002	28,342	2,290,233	371,641	527,504
Galveston	—	—	—	—	—	—
Mobile	2,583	254,262	3,655	359,098	3,754	30,754
Pensacola	—	12,382	651	13,963	—	—
Jacksonville	—	8	—	617	—	610
Savannah	10,357	580,141	10,860	1,035,074	29,564	61,748
Brunswick	—	—	—	—	—	—
Charleston	2,970	236,248	9,981	526,423	26,834	61,652
Lake Charles	—	756	—	—	—	—
Wilmington	4,292	117,432	4,981	130,600	28,507	23,029
Norfolk	3,510	205,071	5,665	398,376	69,485	93,693
N'port News, &c.	—	—	—	374	—	—
New York	—	6,299	162	26,925	139,002	216,855
Boston	125	5,763	637	26,631	3,504	1,274
Baltimore	661	63,956	1,795	67,822	1,481	1,473
Philadelphia	—	155	—	4,689	5,853	7,359
Totals	72,882	7,561,846	102,107	11,873,626	1,527,314	2,153,793

In order that comparison may be made with other years, we give below the totals at leading ports or six seasons:

Receipts at—	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.
Galveston	20,041	19,567	14,920	10,683	14,051	9,069
Houston	10,266	15,160	9,189	10,294	—	1,677
New Orleans	17,460	28,342	19,997	10,050	22,201	10,435
Mobile	2,583	3,655	5,123	497	1,439	77
Savannah	10,357	10,860	8,789	5,057	10,312	7,974
Brunswick	—	—	—	—	—	—
Charleston	2,970	9,981	5,336	8,372	2,517	1,720
Wilmington	4,292	4,981	1,519	260	1,561	656
Norfolk	3,510	5,665	4,776	4,769	5,063	1,088
N'port N., &c.	—	—	—	—	—	—
All others	1,463	3,896	2,044	650	1,404	3,047
Total this wk.	72,882	102,107	71,673	50,632	58,548	35,743
Since Aug. 1—	7,561,846	11,873,626	8,714,437	8,703,895	6,159,854	5,365,954

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 148,803 bales, of which 30,757 were to Great Britain, 9,293 to France, 42,191 to Germany, 19,694 to Italy, 12,760 to Russia, 23,824 to Japan and China, and 10,284 to other destinations. In the corresponding week last year total exports were 194,186 bales. For the season to date aggregate exports have been 6,083,331 bales, against 9,237,489 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Apr. 20 1928. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	—	4,935	8,880	3,725	—	12,666	2,493
Houston	7,625	3,159	11,921	9,299	—	8,998	1,959
New Orleans	10,642	—	3,281	3,450	12,760	—	3,277
Mobile	4,010	—	2,939	1,170	—	1,500	600
Savannah	4,967	—	11,377	—	—	—	100
Charleston	341	—	1,265	—	—	—	100
Wilmington	—	—	—	2,050	—	—	—
Norfolk	—	—	912	—	—	—	—
New York	400	—	1,616	—	—	—	1,312
Philadelphia	1,708	749	—	—	—	—	1,751
Los Angeles	1,064	450	—	—	—	660	4
Total	30,757	9,293	42,191	19,694	12,760	23,824	10,284
Total 1927	46,256	7,813	44,519	15,364	19,200	49,027	12,007
Total 1926	15,390	5,092	13,760	10,245	2,000	11,135	6,920

From Aug. 1 1927 to Apr. 20 1928. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	278,736	326,636	387,460	169,660	19,900	272,212	333,841
Houston	286,241	299,183	404,056	155,167	66,200	247,789	165,744
Texas City	22,026	3,878	6,034	—	—	—	100
Corpus Christi	24,310	34,321	57,001	4,059	3,100	23,972	15,182
Port Arthur	1,344	900	200	—	—	—	—
New Orleans	209,430	89,822	239,900	110,455	99,167	203,653	101,930
Mobile	49,719	1,989	102,994	3,670	—	24,050	5,675
Pensacola	2,022	—	8,865	370	—	—	1,125
Savannah	138,344	5,030	338,432	10,123	—	38,705	22,804
Charleston	42,111	1,881	137,107	6,065	—	5,300	22,021
Wilmington	7,200	—	17,300	60,042	—	—	300
Norfolk	50,910	600	67,470	1,250	—	2,250	3,597
Lake Charles	—	—	756	—	—	—	—
New York	45,487	12,407	36,431	3,035	—	2,684	32,275
Boston	2,853	247	548	—	—	—	3,027
Baltimore	—	2,246	—	1,841	—	—	267
Philadelphia	775	—	45	377	—	—	608
Los Angeles	26,106	7,313	31,359	591	—	21,500	362
San Diego	1,543	—	—	—	—	—	—
San Francisco	889	300	455	—	—	2,076	398
Seattle	—	—	—	—	—	1,300	—
Total	1,190,346	786,753	1,836,413	526,705	188,367	845,491	709,256
Total '26-'27	2,323,916	908,224	2,553,456	661,480	233,737	1,530,844	1,025,832
Total '25-'26	2,009,564	804,136	1,531,279	566,971	127,423	946,677	723,755

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually

all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 19,123 bales. In the corresponding month of the preceding season the exports were 26,896 bales. For the eight months ended March 31 1928 there were 173,931 bales exported as against 195,424 bales for the corresponding seven months of 1926-27.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

April 20 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	Total.	
Galveston ----	7,900	4,500	5,800	30,000	2,000	50,200	257,440
New Orleans ----	2,977	3,541	10,896	18,915	29	36,358	335,283
Savannah ----	3,000	-----	-----	-----	300	3,300	26,264
Charleston ----	-----	-----	-----	-----	-----	-----	26,834
Mobile ----	500	-----	-----	1,800	38	2,338	1,416
Norfolk ----	450	-----	-----	-----	-----	450	66,035
Other ports* --	2,000	1,000	1,500	5,000	500	10,000	711,396
Total 1928 --	16,827	9,041	18,196	55,715	2,867	102,646	1,424,668
Total 1927 --	19,254	12,053	14,559	83,284	4,583	133,733	2,020,060
Total 1926 --	13,215	7,637	13,925	46,856	6,407	88,040	943,970

* Estimated.

Speculation in cotton for future delivery has been more active and at one time new high levels were reached on this movement of prices, owing to cold wet weather and growing evidences of lateness of the start. The season according to various advices is 10 days to two weeks late. In some extreme cases the delay is put at 3 weeks. The official weevil report which appeared on the 17th inst. showed a smaller emergence than had been expected, but this was attributed to recent wintry conditions. The fear is that the large survival reported last fall will make itself felt later in the present year, especially if the season continues late. Even as it is the emergence at Baton Rouge, La., up to April 1 is stated at 1.18% against none a year ago, and at Clemson College, S. C., 1.08% against none a year ago. Moreover, attention was riveted on the May delivery by the persistent calling of the mills. Contracts became scarce at times. The mills have a good deal of fixing of prices to do before the May notice day on the 25th inst. Apart from this, spot houses have been good buyers of May and July, if they sold the new crop in transferring hedges. From time to time Liverpool and the Continent have bought on at least a moderate scale. And it is said that outsiders are studying the cotton situation more carefully. Some of them are a little tired of the stock market, fearing that the rise is at its culmination or at any rate that the cream is off and that there may be hitherto unsuspected opportunities in cotton. Cotton has certainly not been exploited as a speculative commodity for some years past by the general public, whatever may have been done from time to time by professional operators. Some Wall Street traders of prominence think there is a better chance just now in cotton than there is in stocks. Chicago operators are said to have bought to some extent. The Stock Exchange houses have from time to time bought more freely. Contract scarcity has been a chronic condition off and on for months past. Speculators might sell the market but the trade took the contracts. When professionals wanted the contracts back they had to bid them up. This experience has been repeated over and over for months past. Spot prices here and at the South have advanced from time to time and there are reports of quite a good demand for short cotton. The certificated stock in New York which some months ago was up to about 200,000 bales, has latterly dwindled to 131,000. There are intimations that before long it might be down to an even 100,000 bales. Somebody wants the cotton. It is being shipped out gradually to the Continent and elsewhere. Some of it is going to Germany; some to Russia. While there have been labor troubles in this country, no strike has occurred in the American yarn division at Manchester. The conference between employers and employees was held last Monday at Manchester and was adjourned until the 30th inst. The spinners showed a conciliatory spirit and employees were evidently in a similar state of mind, so that there are hopes that the questions at issue may be settled without resort to a strike.

The weekly weather report said that the week had been decidedly unfavorable in the cotton belt. Temperatures were markedly subnormal quite generally, with additional heavy rains and continued wet soil. In much of the eastern half of the belt only small amount of cotton was planted during the week and the early seeded either deteriorated or made very slow progress, with much of it reported killed in central, northern and western Texas and parts of Arkansas. In the more easterly portions of the belt conditions were somewhat better, with planting well along as far north as Central South Carolina and fair germination indicated, while stands are reported as good in Southern Georgia.

New Orleans reported that cotton oil mill men there say cotton oil mills in the southeastern section of the belt and also in Louisiana are being closed because mills are not willing to crush cottonseed that may be needed for replanting. A large concern here has sold from 2,000 to 3,000 tons of seed, apparently for replanting.

On the other hand, the technical position of late has evidently been weaker. The market in other words acted a little overbought after a prolonged advance. The short inter-

est has been reduced by the rather rough treatment which shorts have experienced in the last few months. Shorts cover quickly. And while there is some increase in outside trading, the business is still largely confined to professionals and the cotton trade proper. And it is largely a weather market. It is felt that a period of good weather would inevitably have a depressing effect on prices. Latterly there has been less rain and temperatures have risen over practically the whole belt, especially in the central and western sections of it. In Texas temperatures have been 90 to 96, in Oklahoma 90 to 95 and elsewhere in the belt 76 to 80 or thereabouts. At times the basis has been reported weaker. The spot demand has been confined largely to the shorter lengths. The higher grades have been more or less neglected. Manchester of late has been quiet and yarns have been offered more freely. Many of the bids for cloths there have been unworkable. Worth Street has been quiet. At New Bedford last Monday a strike occurred of some 25,000 cotton mill operatives at 26 mills. There are fears that the struggle may be a rather prolonged one. It is intimated, moreover, that the workers in fine goods mills at Fall River may strike in sympathy. Rhode Island mills may also reduce wages, with what effect remains to be seen. There are still complaints of the margin of profits in the cotton manufacturing business. Judging from appearances, it would seem that the curtailment of output could not have been sufficiently drastic to correct effectively the results of over-production.

The Department of Agriculture announced the first of the series of semi-monthly reports on emergence of boll weevil in hibernation cages for 1928 season. Percentage of weevils that had emerged in test cages before April 1st as compared with a year ago are as follows: At Baton Rouge, 1.18; at Clemson College, S. C., 1.08; at Florence, S. C., 0.47 against 1.51 a year ago; at College Station, Texas, 0.33 against 2.28 a year ago; at Yazoo City, Miss., 0.17; at Raymond, Miss., 0.14 against 0.65 a year ago; at Aberdeen, N. C., 0.12 against 1.15 a year ago; at Auburn, Ala., 0.06 against 0.18 a year ago; at Cleveland, Miss., 0.03; at Tallulah, La., 0.01 against 0.12 a year ago; at Rocky Mountain, N. C., none against 0.16 a year ago; at A. M. College, none against 0.36 a year ago.

To-day prices were irregular, at one time 15 to 18 points higher, but later losing the advance and ending at a net decline for the day of some 5 to 10 points, with the tone barely steady. The Department of Agriculture issued a report on the pink worm in Texas stating that 9 more counties had been quarantined against it and that unless drastic measures are taken in dealing with the insect that it may overspread the entire belt. It seems that a number of counties quarantined do not raise cotton or at any rate there is no record of ginning reports from 4 or 5 of them in recent years. The Counties quarantined are Winkler, Andrews, Ector, Crane, Upton, Midland, Martin, Dawson and Glasscock. But it seems the producing counties are only Midland with 6,078 bales in 1926, Martin with 10,243, Dawson with 40,663 and Howard, which is only partially quarantined, with 28,014. The infected section produced in 1926, it is said, 78,000 bales and in 1925 48,000. So that as matters stand, it did not strike people on further reflection as a very serious matter. The report, however, caught the crowd short and there was a quick though not a lasting advance of 15 to 20 points. The forecast was for showers on both sides of the Mississippi, with warmer weather in many sections. The week-end statistics were considered bullish, with a larger decrease in the world's supply of American cotton than was shown either last week or last year. But the drift was towards liquidation after the recent advance. The technical position was a little weaker. Final prices show practically no change for the week. Spot cotton ended at 20.45c. for middling the same as a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 14 to April 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	20.50	20.35	20.35	20.50	20.50	20.45

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 20 for each of the past 32 years have been as follows:

1928 ----	20.45c.	1920 ----	42.75c.	1912 ----	11.95c.	1904 ----	14.15c.
1927 ----	14.80c.	1919 ----	28.60c.	1911 ----	14.95c.	1903 ----	10.35c.
1926 ----	19.05c.	1918 ----	30.75c.	1910 ----	15.15c.	1902 ----	9.44c.
1925 ----	24.95c.	1917 ----	19.85c.	1909 ----	10.85c.	1901 ----	8.38c.
1924 ----	30.70c.	1916 ----	10.45c.	1908 ----	9.90c.	1900 ----	9.81c.
1923 ----	27.60c.	1915 ----	10.45c.	1907 ----	11.20c.	1899 ----	6.25c.
1922 ----	17.95c.	1914 ----	13.10c.	1906 ----	11.75c.	1898 ----	6.44c.
1921 ----	12.15c.	1913 ----	12.15c.	1905 ----	7.80c.	1897 ----	7.31c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ts.	Total.
Saturday --	Steady, 5 pts. adv.	Steady -----	-----	-----	-----
Monday --	Quiet, 15 pts. dec.	Steady -----	300	-----	300
Tuesday --	Quiet, unchanged.	Barely steady --	-----	-----	-----
Wednesday --	Steady, 15 pts. adv.	Steady -----	200	-----	200
Thursday --	Quiet, unchanged.	Steady -----	-----	-----	-----
Friday --	Quiet, 5 pts. dec.	Barely steady --	-----	-----	-----
Total week.	-----	-----	500	-----	500
Since Aug. 1	-----	-----	283,383	825,700	1,109,083

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Apr. 14.	Monday, Apr. 16.	Tuesday, Apr. 17.	Wednesday, Apr. 18.	Thursday, Apr. 19.	Friday, Apr. 20.
April—						
Range..	19.99	19.84	19.84	19.99	19.97	19.91
Closing..						
May—						
Range..	19.95-20.08	19.80-20.08	19.77-20.19	19.80-20.06	19.92-20.13	19.91-20.18
Closing..	20.02-20.04	19.87-19.88	19.87-19.89	20.02-20.03	20.00-20.02	19.94-19.95
June—						
Range..	19.93	19.79	19.80	19.96	19.93	19.85
Closing..						
July—						
Range..	19.75-19.90	19.62-19.89	19.61-20.06	19.66-19.93	19.80-20.00	19.76-20.01
Closing..	19.84-19.87	19.71-19.73	19.72-19.75	19.90-19.91	19.86-19.88	19.77-19.79
August—						
Range..	19.80	19.67	19.65	19.88-19.88	19.82	19.77-19.95
Closing..						
Sept.—						
Range..	19.85	19.70-19.70	19.70	19.77	19.87-19.87	19.67
Closing..						
October—						
Range..	19.65-19.75	19.50-19.80	19.48-19.94	19.50-19.73	19.59-19.78	19.57-19.83
Closing..	19.72-19.73	19.59-19.60	19.60-19.61	19.69-19.71	19.67	19.62-19.63
Nov.—						
Range..	19.68	19.55	19.55	19.65	19.63	19.58
Closing..						
Dec.—						
Range..	19.53-19.69	19.43-19.67	19.40-19.85	19.40-19.65	19.50-19.70	19.50-19.73
Closing..	19.63-19.65	19.51	19.50-19.53	19.60-19.65	19.58-19.60	19.52-19.53
Jan.—						
Range..	19.50-19.60	19.34-19.63	19.34-19.75	19.33-19.56	19.44-19.59	19.45-19.66
Closing..	19.55-19.58	19.41	19.43	19.53	19.50	19.45
Feb.—						
Range..	19.55	19.42	19.43	19.54	19.52	19.46
Closing..						
March—						
Range..	19.53-19.61	19.40-19.62	19.35-19.80	19.46-19.54	19.48-19.62	19.48-19.71
Closing..	19.56	19.43	19.43-19.45	19.55	19.54	19.48

Range of future prices at New York for week ending April 20 1927 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
April 1928..	19.77 Apr. 17	18.35 July 12 1927 26.67 Aug. 31 1927
May 1928..	19.77 Apr. 17	17.06 Feb. 2 1928 25.07 Sept. 8 1927
June 1928..	19.77 Apr. 17	17.32 Feb. 3 1928 21.77 Sept. 19 1927
July 1928..	19.61 Apr. 17	17.10 Feb. 2 1928 24.70 Sept. 8 1927
Aug. 1928..	19.77 Apr. 20	17.65 Feb. 8 1928 20.86 Nov. 9 1927
Sept. 1928..	19.70 Apr. 16	17.45 Jan. 28 1928 21.10 Oct. 27 1927
Oct. 1928..	19.48 Apr. 17	16.96 Feb. 2 1928 20.20 Nov. 9 1927
Nov. 1928..	19.40 Apr. 17	17.25 Jan. 28 1928 18.80 Mar. 22 1928
Dec. 1928..	19.40 Apr. 17	16.99 Feb. 4 1928 19.85 Apr. 17 1928
Jan. 1929..	19.33 Apr. 18	17.00 Feb. 2 1928 19.75 Apr. 17 1928
Feb. 1929..	19.33 Apr. 18	17.00 Feb. 2 1928 19.75 Apr. 17 1928
Mar. 1929..	19.35 Apr. 17	18.52 Apr. 2 1928 19.80 Apr. 17 1928

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1928.	1927.	1926.	1925.
Stock at Liverpool.....bales.	763,000	1,418,000	824,000	937,000
Stock at London.....				3,000
Stock at Manchester.....	89,000	180,000	77,000	136,000
Total Great Britain.....	852,000	1,598,000	901,000	1,076,000
Stock at Hamburg.....				
Stock at Bremen.....	471,000	680,000	201,000	297,000
Stock at Havre.....	276,000	298,000	218,000	202,000
Stock at Rotterdam.....	14,000	16,000	5,000	9,000
Stock at Barcelona.....	108,000	120,000	96,000	95,000
Stock at Genoa.....	51,000	42,000	29,000	58,000
Stock at Ghent.....				3,000
Stock at Antwerp.....				12,000
Total Continental stocks.....	920,000	1,156,000	549,000	676,000
Total European stocks.....	1,772,000	2,754,000	1,450,000	1,752,000
India cotton afloat for Europe.....	164,000	84,000	88,000	183,000
American cotton afloat for Europe.....	437,000	571,000	291,000	362,000
Egypt, Brazil, &c., afloat for Europe.....	80,000	89,000	89,000	67,000
Stock in Alexandria, Egypt.....	373,000	403,000	281,000	155,000
Stock in Bombay, India.....	972,000	643,000	825,000	920,000
Stock in U. S. ports.....	61,527,314	2,153,793	1,032,010	744,961
Stock in U. S. interior towns.....	4773,381	4860,670	1,541,773	594,768
U. S. exports to-day.....		584	7,960	
Total visible supply.....	6,098,695	7,559,047	5,605,743	4,778,729
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	541,000	1,072,000	540,000	729,000
Manchester stock.....	65,000	159,000	67,000	120,000
Continental stock.....	868,000	1,104,000	493,000	596,000
American afloat for Europe.....	437,000	571,000	291,000	362,000
U. S. port stocks.....	61,527,314	2,153,793	1,032,010	744,961
U. S. interior stocks.....	4773,381	4860,670	1,541,773	594,768
U. S. exports to-day.....		584	7,960	
Total American.....	4,211,695	5,927,047	3,972,743	3,146,729
East India, Brazil, &c.—				
Liverpool stock.....	222,000	346,000	284,000	208,000
London stock.....				3,000
Manchester.....	24,000	21,000	10,000	16,000
Continental stock.....	52,000	52,000	56,000	80,000
Indian afloat for Europe.....	164,000	84,000	88,000	183,000
Egypt, Brazil, &c., afloat.....	80,000	89,000	89,000	67,000
Stock in Alexandria, Egypt.....	373,000	403,000	281,000	155,000
Stock in Bombay, India.....	972,000	643,000	825,000	920,000
Total East India, &c.....	1,887,000	1,638,000	1,633,000	1,632,000
Total American.....	4,211,695	5,921,057	3,972,743	3,146,729
Total visible supply.....	6,098,695	7,559,047	5,605,743	4,778,729
Middling uplands, Liverpool.....	11.25d.	8.07d.	10.01d.	13.40d.
Middling uplands, New York.....	20.45c.	15.05c.	18.90c.	24.50c.
Egypt, good Sakel, Liverpool.....	22.25d.	15.75d.	17.65d.	34.55d.
Peruvian, rough good, Liverpool.....	13.50d.	10.50d.	18.00d.	20.75d.
Broad, fine, Liverpool.....	9.90d.	7.25d.	8.60d.	11.90d.
Tinnevely, good, Liverpool.....	10.60d.	7.70d.	9.15d.	12.55d.

a Houston stocks are now included in the port stocks, in previous years they formed part of the interior stocks.

Continental imports for past week have been 85,000 bales. The above figures for 1928 show a decrease from last week of 74,290 bales, a loss of 1,460,352 from 1927, an increase of 492,952 bales over 1926, and a gain of 1,319,966 bales over 1925.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Apr. 20 1928.				Movement to Apr. 22 1927.			
	Receipts.		Shipments.	Stocks April 20.	Receipts.		Shipments.	Stocks April 22.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	593	87,387	821	8,937	815	93,567	1,390	10,506
Eufaula	251	19,158	486	7,604	247	25,873	320	9,957
Montgomery	677	74,526	2,385	17,113	371	121,775	961	31,483
Selma	506	58,140	669	14,036	97	94,771	607	21,997
Ark., Blytheville	178	78,076	342	10,024	---	---	---	---
Forest City	57	36,874	285	9,098	---	---	---	---
Helena	72	51,245	1,555	10,324	225	94,994	1,535	19,666
Hope	313	48,422	766	3,096	---	---	---	---
Jonesboro	115	31,935	438	2,265	---	---	---	---
Little Rock	419	105,948	1,541	12,391	437	202,825	1,493	28,999
Newport	75	48,548	586	2,611	---	---	---	---
Pine Bluff	176	124,121	2,408	20,578	531	185,054	3,950	28,717
Walnut Ridge	22	35,425	331	1,499	---	---	---	---
Ga., Albany	---	4,980	18	1,697	2	8,773	245	2,684
Athens	75	50,635	875	6,358	150	49,592	1,840	10,224
Atlanta	832	120,886	2,181	28,059	2,032	250,730	2,501	41,785
Augusta	4,483	256,975	2,754	56,706	3,403	361,962	4,077	86,837
Columbus	10	50,803	400	832	204	46,903	509	2,987
Macon	1,132	62,718	1,980	4,328	730	102,920	1,557	5,480
Rome	650	34,711	1,850	12,689	195	50,894	950	23,159
La., Shreveport	372	96,000	1,144	37,483	800	165,620	1,500	42,501
Miss., Clarksdale	172	152,456	1,870	31,888	821	189,084	2,184	52,378
Columbus	239	34,689	330	4,584	208	42,726	372	5,784
Greenwood	192	157,794	1,640	50,575	361	181,610	1,770	43,507
Meridian	519	40,003	1,080	5,641	173	52,630	232	7,101
Natchez	148	36,524	212	16,687	270	49,606	759	10,909
Vicksburg	44	17,871	133	3,706	101	35,406	869	11,793
Yazoo City	6	27,673	261	7,912	13	44,768	437	11,965
Mo., St. Louis	5,073	327,714	5,333	4,440	3,682	533,757	4,060	5,180
N.C., Greensboro	543	24,604	277	11,312	1,126	45,789	1,185	25,287
Raleigh	19	13,396	270	2,983	28	18,718	447	4,295
Okl., Altus	---	---	---	---	1,065	206,534	1,557	6,659
Chickasha	---	---	---	---	1,611	187,733	2,221	6,187
Okl., City	---	---	---	---	1,884	180,732	2,678	10,600
15 towns*	1,115	733,547	2,434	44,414	---	---	---	---
S. C., Greenville	3,299	283,805	5,432	54,580	6,907	321,988	8,199	77,025
Greenwood	---	---	---	---	---	---	---	---
Tenn., Memphis	14,587	1,394,582	20,524	200,953	29,027	2,087,484	37,264	182,364
Nashville	---	---	---	---	78	7,411	45	1,136
Texas, Abilene	427	53,755	762	1,969	745	78,236	339	1,859
Austin	234	25,887	231	1,952	---	33,696	---	1,397
Brenham	83	27,092	165	11,723	195	28,696	212	6,042
Dallas	735	91,950	902	26,580	1,138	184,464	757	9,571
Ft. Worth	---	---	---	---	745	120,864	1,463	5,624
Paris	325	73,917	711	2,547	89	56,464	146	498
Robstown	---	29,725	---	1,201	---	---	---	---
San Antonio	118	35,748	120	5,332	246	61,503	244	3,276
Texarkana	138	57,103	678	5,012	---	---	---	---
Waco	513	87,744	950	9,662	---	---	---	---
Total, 57 towns	39,537,520	5,205,152	68,130,773	381	60,725,613	775	90,875,860	670

* Discontinued. * Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 29,822 bales and are to-night 87,289 bales less than at the same time last year. The receipts at all towns have been 21,188 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	—1927-28—		—1926-27—	
<i>April 20—</i>		<i>Since</i>		<i>Since</i>
<i>Shipped—</i>	<i>Week.</i>	<i>Aug. 1.</i>	<i>Week.</i>	<i>Aug. 1.</i>
Via St. Louis.....	5,333	324,876	4,060	546,401
Via Mounds, &c.....	1,870	229,486	5,150	308,180
Via Rock Island.....	—	13,320	287	20,908
Via Louisville.....	658	28,199	410	48,034
Via Virginia points.....	4,905	208,439	5,131	222,356
Via other routes, &c.....	7,074	335,211	11,200	538,007
Total gross overland.....	19,840	1,139,531	26,238	1,683,886
<i>Deduct Shipments—</i>				
Overland to N. Y., Boston, &c....	786	76,173	2,594	117,960
Between interior towns.....	526	18,437	623	21,318
Inland, &c., from South.....	12,839	530,944	11,479	756,606
Total to be deducted.....	14,151	625,554	14,696	895,884
Leaving total net overland*.....	5,689	513,977	11,542	788,002

Week Ended April 20.	Closing Quotations for Middling Cotton on—				
	Saturday, Apr. 14.	Monday, Apr. 16.	Tuesday, Apr. 17.	Wednesday, Apr. 18.	Thursday, Apr. 19.
Galveston.....	20.10	19.90	19.90	19.95	19.85
New Orleans.....	20.04	19.87	19.87	20.00	19.93
Mobile.....	19.85	19.70	19.70	19.85	19.75
Savannah.....	20.17	20.02	19.87	20.05	19.93
Norfolk.....	20.38	20.19	20.13	20.19	20.06
Baltimore.....	20.50	20.50	20.05	20.45	20.45
Augusta.....	20.00	19.88	19.88	20.00	19.88
Memphis.....	19.40	19.25	19.25	19.45	19.25
Houston.....	19.85	19.70	19.75	19.90	19.80
Little Rock.....	19.22	19.10	19.10	19.20	19.20
Dallas.....	19.45	19.30	19.30	19.45	19.35
Fort Worth.....	19.30	19.30	19.30	19.45	19.35

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Apr. 14.	Monday, Apr. 16.	Tuesday, Apr. 17.	Wednesday, Apr. 18.	Thursday, Apr. 19.	Friday, Apr. 20.
May.....	19.74	19.56-19.57	19.63-19.64	19.74-19.75	19.75	19.68
June.....	19.59-19.60	19.41-19.42	19.47	19.60-19.61	19.59-19.60	19.52-19.53
July.....	19.59-19.60	19.41-19.42	19.47	19.60-19.61	19.59-19.60	19.52-19.53
August.....	19.59-19.60	19.41-19.42	19.47	19.60-19.61	19.59-19.60	19.52-19.53
September.....	19.34-19.35	19.19-19.20	19.24-19.26	19.34-19.35	19.30-19.31	19.25-19.26
October.....	19.33	19.17	19.25	19.33-19.34	19.28-19.29	19.25
November.....	19.37-19.38	19.23	19.27	19.36	19.32	bid
December.....	19.37	bid	19.23	bid	19.32	bid
January.....	19.37	bid	19.23	bid	19.32	bid
February.....	19.37	bid	19.23	bid	19.32	bid
March.....	19.37	bid	19.23	bid	19.32	bid
Spot.....	Steady	Quiet	Steady	Steady	Steady	Quiet
Options.....	Steady	Steady	Barely st'y	Steady	Steady	Barely st'y

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN MARCH, &c.—This report, issued on April 13 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

BOLL WEEVIL EMERGENCE IN HIBERNATION CAGES.—The following, which is the first of the series of reports to be issued semi-monthly on the emergence of boll weevils in hibernation cages for the season of 1928, gives the percentage of weevils that had emerged in these cages prior to April 1 at the 16 stations. The same co-operative arrangement that has been in practice during the past three years between the Tallulah Laboratory of the Bureau of Entomology of the United States Department of Agriculture and the State and Federal workers who are conducting the hibernation-cage tests on the survival of the boll weevil is being continued. In addition to the percentages of weevils that had emerged at the various co-operating stations prior to April 1 1928, the table contains such percentages as are available for 1927, 1926 and 1925.

Station.	Co-operator.	Per Cent of Weevils that Emerged Prior to Apr. 1.			
		1928.	1927.	1926.	1925.
Baton Rouge, La.....	W. E. Hinds, La. State Exp. Sta'n.	1.18	0	.80	1.64
Clemson College, S. C.....	C. O. Eddy, S. C. State Exp. Sta'n.	1.08	--	.05	.65
Florence, S. C.....	U. S. Bureau of Entomology and S. C. State Exp. Sta'n co-operat'g	.47	1.51	.04	1.80
College Station, Tex.....	F. L. Thomas, Texas State Exp. Sta.	.33	2.28	2.45	1.96
Yazoo City, Miss.....	Chesley Hines, Miss. State Pl. Bd.	.17	--	--	--
Raymond, Miss.....	O. M. Chance, Miss. State Pl. Bd.	.14	.65	0	.15
Aberdeen, N. C.....	R. W. Leiby, N. C. Dept. of Agric.	.12	1.15	0	.19
Auburn, Ala.....	J. M. Robinson, Ala. State Exp. Sta.	.06	.18	0	0
Cleveland, Miss.....	G. I. Worthington, Miss. St. Pl. Bd.	.03	--	--	--
Tallulah, La.....	U. S. Bureau of Entomology	.01	.12	.02	.01
Rocky Mount, N. C.....	R. W. Leiby, N. C. Dept. of Agric.	0	.16	.02	.05
Holly Springs, Miss.....	T. F. McGehee, Miss. St. Pl. Bd.	0	0	0	0
Fayetteville, Ark.....	Dwight Isely, Ark. St. Exp. Sta'n.	0	0	--	--
Experiment, Ga.....	R. P. Bledsoe, Ga. St. Exp. Sta'n.	0	0	.02	.40
A. & M. College, Miss.....	H. H. Kimball, Miss. St. Pl. Bd.	0	.36	0	--
Poplarville, Miss.....	J. E. Lee, Miss. State Plant Board.	0	0	.05	--

The following earlier records which are available are not given in the table: At Florence, S. C., prior to April 1 in 1924 0.03% of the weevils had emerged. At Tallulah, La., prior to April 1, for the 10-year period 1915 to 1924 inclusive, an average of 0.22% of the weevils in cages had emerged. At College Station, Tex., emergence records from several near-by points are available for the years 1906, 1907 and 1908. At these points an average of 2.44% of weevils emerged prior to April 1.

These early 1928 records are of a preliminary nature and do not warrant the drawing of general conclusions as will later records. Furthermore, in studying these records consideration must be given to the number of weevils that were present in the fields during the fall of 1927 in the various localities represented; also to the effect of an early or late spring on weevil emergence.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that generally the weather during the week has been unfavorable for cotton in most sections of the cotton belt. Temperatures have been considerably below normal, besides which rainfall has as a rule been heavy. Indications however at the end of the week, are of better weather. Little cotton seed has been planted and early planted cotton has either deteriorated or made slow progress. Some cotton is reported to have been killed in parts of Texas and Arkansas.

Mobile, Ala.—The weather has been very unfavorable and little progress has been made with farm work. Much seed is rotting in the ground on account of the cool damp weather.

	Rain. Rainfall.		Thermometer		
	days	in.	high	low	mean
Galveston, Texas.....	2	0.38	high 73	low 41	mean 57
Abilene.....	1	0.04	high 96	low 30	mean 63
Brenham.....	1	0.05	high 84	low 32	mean 58
Brownsville.....	1	0.01	high 84	low 44	mean 64
Corpus Christi.....	1	0.02	high 80	low 44	mean 62
Dallas.....	1	0.20	high 86	low 32	mean 59
Henrietta.....	dry		high 96	low 28	mean 62
Kerrville.....	1	0.04	high 88	low 28	mean 58
Lampasas.....	2	0.20	high 90	low 30	mean 60
Longview.....	2	0.84	high 84	low 36	mean 60
Luling.....	dry		high 88	low 36	mean 62
Nacogdoches.....	3	0.10	high 76	low 32	mean 54
Palestine.....	2	0.28	high 80	low 34	mean 57
Paris.....	1	0.60	high 80	low 34	mean 57
San Antonio.....	1	0.01	high 88	low 38	mean 63
Taylor.....	1	0.24	high 84	low 24	mean 54
Weatherford.....	dry		high 90	low 26	mean 58
Ardmore, Okla.....	dry		high 86	low 28	mean 57

	Rain. Rainfall.		Thermometer		
	days	in.	high	low	mean
Altus.....	dry		high 87	low 27	mean 57
Muskogee.....	1	0.10	high 87	low 28	mean 58
Oklahoma City.....	dry		high 82	low 30	mean 56
Brinkley, Ark.....	2	1.26	high 79	low 28	mean 54
Eldorado.....	3	0.87	high 80	low 33	mean 57
Little Rock.....	2	1.21	high 80	low 35	mean 58
Pine Bluff.....	3	0.67	high 84	low 32	mean 58
Alexandria, La.....	1	0.26	high 78	low 39	mean 59
Amite.....	1	1.60	high 80	low 37	mean 59
New Orleans.....	2	0.73	high --	low --	mean 64
Shreveport.....	2	0.30	high 80	low 34	mean 57
Columbus, Miss.....	1	1.62	high 76	low 32	mean 54
Greenwood.....	3	1.59	high 82	low 32	mean 57
Vicksburg.....	1	1.12	high 81	low 38	mean 60
Mobile, Ala.....	2	2.34	high 76	low 42	mean 62
Decatur.....	3	2.44	high 76	low 32	mean 54
Montgomery.....	2	2.87	high 78	low 39	mean 59
Selma.....	2	2.80	high 80	low 38	mean 59
Gainesville, Fla.....	2	1.94	high 84	low 42	mean 63
Madison.....	2	3.18	high 81	low 43	mean 62
Savannah, Ga.....	2	0.49	high 79	low 44	mean 62
Athens.....	2	1.40	high 76	low 35	mean 56
Augusta.....	2	0.85	high 79	low 40	mean 60
Columbus.....	2	1.86	high 82	low 40	mean 61
Charleston, S. C.....	2	0.36	high 78	low 43	mean 61
Greenwood.....	2	1.65	high 75	low 33	mean 54
Columbia.....	2	1.28	high 80	low 38	mean 59
Conway.....	3	0.82	high 81	low 34	mean 58
Charlotte, N. C.....	3	1.18	high 72	low 32	mean 54
Newbern.....	1	1.58	high 82	low 34	mean 58
Weldon.....	2	0.43	high 79	low 31	mean 55
Memphis, Tenn.....	2	1.47	high 77	low 35	mean 56

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Apr. 20 1928.	Apr. 22 1927.
New Orleans.....	Above zero of gauge. 13.2	20.5
Memphis.....	Above zero of gauge. 27.8	45.6
Nashville.....	Above zero of gauge. 19.5	26.2
Shreveport.....	Above zero of gauge. 17.4	31.5
Vicksburg.....	Above zero of gauge. 41.7	55.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
Jan.									
13--	117,331	264,749	178,734	1,261,688	1,509,833	1,999,693	83,487	284,220	155,091
20--	122,215	296,254	203,160	1,217,543	1,487,981	1,979,161	78,070	274,402	182,628
27--	120,405	258,932	171,156	1,180,096	1,467,429	1,966,783	82,958	238,380	158,778
Feb.									
3--	139,567	235,198	173,227	1,134,087	1,404,189	1,930,287	93,558	171,958	136,731
10--	111,825	228,441	148,354	1,087,654	1,350,179	1,912,997	65,392	174,431	151,064
17--	107,419	206,770	148,404	1,049,180	1,305,580	1,893,776	68,945	162,171	128,456
24--	75,323	210,193	120,512	1,023,120	1,279,194	1,866,224	49,263	184,807	93,687
Mar.									
2--	62,281	196,159	118,766	987,384	1,224,580	1,836,790	26,545	141,545	88,669
9--	70,755	217,975	105,260	941,043	1,168,286	1,810,852	24,434	161,681	79,322
16--	73,234	227,560	121,458	916,246	1,097,531	1,760,002	48,437	156,805	70,608
23--	76,637	185,888	104,414	887,170	1,036,360	1,730,985	47,561	124,717	75,397
30--	88,473	168,766	110,433	863,788	984,188	1,679,443	65,091	116,594	58,891
Apr.									
7--	80,232	140,928	91,081	835,361	922,735	1,630,308	51,805	79,475	41,896
13--	73,019	131,290	104,943	803,203	889,925	1,575,256	40,861	98,792	49,891
20--	72,882	102,307	71,673	773,381	1,541,773	594,768	43,060	38,190	14,711

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 7,954,383 bales; in 1926-7 were 11,916,746 bales, and in 1925-6 were 10,016,378 bales. (2) That although the receipts at the outports the past week were 72,882 bales, the actual movement from plantations was 43,060 bales, stocks at interior towns having decreased 29,822 bales during the week. Last year receipts from the plantations for the week were 38,190 bales and for 1926 they were 14,711 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period.

Cotton Takings, Week and Season.	1927-28.		1926-27.	
	Week.	Season.	Week.	Season.
Visible supply April 13.....	6,172,985	4,961,754	7,675,152	3,646,413
Visible supply Aug. 1.....	148,749	12,767,906	199,082	17,703,165
American in sight to April 20.....	118,000	2,564,000	70,000	2,421,000
Bombay receipts to April 19.....	44,000	492,500	22,000	336,000
Other India ship'ts to April 19.....	14,000	1,179,860	20,000	1,489,400
Alexandria receipts to April 18.....	6,000	478,000	8,000	591,000
Other supply to April 19 *.....				
Total supply.....	6,503,734	22,444,020	7,994,234	26,186,978
Deduct—				
Visible supply April 20.....	6,098,695	6,098,695	7,559,047	7,559,047
Total takings to April 20.....	405,039	16,345,325	435,187	18,627,931
Of which American.....	286,039	11,935,965	335,187	14,020,531
Of which other.....	119,000	4,409,360	100,000	4,607,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,081,000 bales in 1927-28 and 3,948,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,264,325 bales in 1927-28 and 14,679,931 bales in 1926-27 of which 7,854,965 bales and 10,072,531 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

April 19. Receipts at—	1927-28.		1927-26.		1925-26.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	118,000	2,564,000	70,000	2,421,000	61,000	2,795,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927-28...	7,000	10,000	28,000	45,000	61,000	443,000	837,000	1,341,000
1926-27...	16,000	13,000	29,000	58,000	266,000	1,279,000	1,551,000	2,896,000
1925-26...	3,000	34,000	37,000	74,000	37,000	416,000	1,406,000	1,859,000
Other India—								
1927-28...	6,000	38,000	44,000	88,000	88,500	404,000	492,500	995,000
1926-27...	22,000	22,000	31,000	75,000	305,000	336,000	641,000	1,282,000
1925-26...	6,000	6,000	88,000	90,000	393,000	481,000	874,000	1,748,000
Total all—								
1927-28...	13,000	48,000	28,000	89,000	149,500	847,000	837,000	1,833,500
1926-27...	38,000	35,000	51,000	124,000	371,000	1,279,000	1,887,000	3,537,000
1925-26...	9,000	34,000	43,000	86,000	125,000	809,000	1,406,000	2,340,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 48,000 bales. Exports from all India ports record an increase of 38,000 bales, during the week, and since Aug. 1 show a decrease of 53,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 18.		1927-28.	1926-25.	1925-26.
Receipts (cantars)—				
This week.		70,000	100,000	60,000
Since Aug. 1.		5,557,072	7,448,705	7,157,996
Export (bales)—				
To Liverpool.		5,000	118,612	159,984
To Manchester, &c.		126,898	6,500	163,589
To Continent and India.		8,000	315,370	4,500
To America.		2,000	100,007	284,481
Total exports.		15,000	342,589	4,500

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ending April 18, were 70,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for home trade is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928.				1927.			
	32s Cop	32s Lbs.	Shirts	Cotton	32s Cop	32s Lbs.	Shirts	Cotton
Jan.—	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
20...	12 1/4 @ 16 1/4	13 7 @ 14 1	10.62	11 1/4 @ 13	12 0 @ 12	12 1 @ 12 3	7.30	
27...	15 @ 16 1/4	13 6 @ 14 0	10.32	12 @ 13	12 1 @ 12 3	12 1 @ 12 3	7.26	
Feb.								
3...	14 1/4 @ 15 1/4	13 5 @ 13 7	9.79	11 1/4 @ 13 1/4	12 1 @ 12 3	12 1 @ 12 3	7.47	
10...	14 1/4 @ 16	13 5 @ 13 7	10.07	12 @ 13 1/4	12 2 @ 12 4	12 2 @ 12 4	7.69	
17...	14 1/4 @ 16 1/4	13 6 @ 14 0	10.25	12 1/4 @ 14	12 3 @ 12 6	12 3 @ 12 6	7.76	
24...	14 1/4 @ 16 1/4	13 6 @ 14 0	10.40	12 1/4 @ 14 1/4	12 4 @ 12 6	12 4 @ 12 6	7.77	
Mar.—								
2...	15 @ 16 1/4	13 5 @ 13 7	10.63	12 1/4 @ 14 1/4	12 6 @ 13 0	12 6 @ 13 0	7.93	
9...	15 @ 16 1/4	13 5 @ 13 7	10.54	12 1/4 @ 14 1/4	12 6 @ 12 7	12 6 @ 12 7	7.70	
16...	15 @ 16 1/4	13 5 @ 13 7	10.77	12 1/4 @ 14 1/4	12 6 @ 12 7	12 6 @ 12 7	7.54	
23...	15 1/2 @ 17 0	13 6 @ 14 0	10.96	12 1/4 @ 14 1/4	12 4 @ 12 6	12 4 @ 12 6	7.71	
30...	15 1/2 @ 17 0	13 6 @ 14 1	10.86	12 1/4 @ 14 1/4	12 4 @ 12 6	12 4 @ 12 6	7.86	
Apr.—								
7...	15 1/2 @ 17 0	13 7 @ 14 1	10.91	12 1/2 @ 14 1/2	12 3 @ 12 5	12 3 @ 12 5	7.76	
13...	15 1/2 @ 17 1/4	14 0 @ 14 2	11.11	12 1/2 @ 14 1/2	12 3 @ 12 5	12 3 @ 12 5	7.77	
20...	15 1/2 @ 17 1/4	14 0 @ 14 2	11.25	12 1/2 @ 14 1/2	12 3 @ 12 5	12 3 @ 12 5	8.07	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 148,803 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales.
NEW YORK—To Liverpool—Apr. 13—Caronia, 2; Adriatic, 436...		438
To Barcelona—Apr. 13—Hallfried, 700; Montevideo, 400...		
Apr. 12—Cao Villano, 225...Apr. 16—Lowther Castle, 326...		1,651
To Manchester—Apr. 13—Guldo, 1,270...		1,270
To Bremen—Apr. 17—President Roosevelt, 1,300...April 18—Muenchen, 316...		1,616
To Coruna—Apr. 17—Cristobal Colon, 100...		100
To Havre—Apr. 17—Sarcosie, 250...Apr. 18—La Bourdonnais, 499...		749
GALVESTON—To Bremen—Apr. 13—Ingola, 2,952; Jeff Davis, 3,584...Apr. 14—West Quebec, 1,079...Apr. 17—Rio Bravo, 1,265...		8,880
To Japan—Apr. 11—Havana Maru, 2,100...Apr. 14—Manila Maru, 4,809; Siljetad, 3,430...		10,339
To China—Apr. 11—Havana Maru, 2,327...		2,327
To Havre—Apr. 12—Niagara, 2,261...Apr. 13—Edgemoor, 2,404...		4,665
To Dunkirk—Apr. 13—Edgemoor, 270...		270
To Rotterdam—Apr. 13—Edgemoor, 925...		925
To Ghent—Apr. 13—Edgemoor, 1,568...		1,568
To Genoa—Apr. 14—Edgemoor, 3,725...		3,725
NEW ORLEANS—To Barcelona—Apr. 12—Lafcom, 859...		859
To Liverpool—Apr. 14—Navigator, 6,517...Apr. 16—West Wauna, 1,783...		8,300
To Manchester—Apr. 14—Navigator, 710...Apr. 16—West Wauna, 1,632...		2,342
To Venice—Apr. 13—Carla, 1,200...		1,200
To Trieste—Apr. 13—Carla, 250...		250
To Naples—Apr. 13—Carla, 2,000...		2,000
To Bremen—Apr. 15—City of Weatherford, 2,346...		2,346
To Hamburg—Apr. 15—City of Weatherford, 935...		935
To Rotterdam—Apr. 15—City of Weatherford, 277...Apr. 17—Spaerdam, 1,391...		1,668
To Antwerp—Apr. 17—Spoordam, 100...		100
To Murmansk—Apr. 17—Talfun, 12,760...		12,760
To Gothenburg—Apr. 17—Lygern, 650...		650
HOUSTON—To Liverpool—Apr. 12—West Cressey, 422...Apr. 18—Nitonian, 6,353...		6,775
To Manchester—Apr. 12—West Cressey, 566...Apr. 18—Nitonian, 284...		850
To Havre—Apr. 13—Edgemoor, 3,159...		3,159
To Ghent—Apr. 13—Edgemoor, 1,559...		1,559
To Rotterdam—Apr. 13—Edgemoor, 400...		400
To Genoa—Apr. 13—Edgemoor, 1,675...Apr. 19—Monviso, 2,257...		3,932
To Bremen—Apr. 13—Ingola, 6,604...Apr. 14—West Quebec, 2,909...		11,621
To Japan—Apr. 13—Havana Maru, 2,425...Apr. 14—Siljetad, 3,550...		5,975
To China—Apr. 13—Havana Maru, 3,023...		3,023
To Hamburg—Apr. 17—Rio Bravo, 300...		300
To Venice—Apr. 16—Clara, 1,000...		1,000
To Trieste—Apr. 16—Clara, 350...		350
To Genoa—Apr. 16—Teresa Otero, 4,017...		4,017

		Bales.
SAN PEDRO—To Japan—Apr. 7—Asuka Maru, 260 add'l...		660
Apr. 12—Rakuyo Maru, 400...		1,064
To Liverpool—Apr. 14—Dinteldijk, 1,064...		450
To Havre—Apr. 14—Notre Dame de Fourviere, 450...		2,598
SAVANNAH—To Liverpool—Apr. 14—Darian, 2,598...		2,369
To Manchester—Apr. 14—Darian, 2,369...		9,540
To Bremen—Apr. 14—Kelkheim, 5,240; Schoharie, 4,300...		1,837
To Hamburg—Apr. 14—Kelkheim, 749; Schoharie, 1,088...		100
To Oporto—Apr. 14—Kelkheim, 100...		4
PHILADELPHIA—To Antwerp—Apr. 2—Eastern Dawn, 4...		912
NORFOLK—To Bremen—Apr. 16—Campyeno, 912...		400
To Liverpool—Apr. 18—Kearney, 400...		670
MOBILE—To Genoa—Apr. 12—Monviso, 670...		1,500
To Japan—Apr. 17—Steel Ranger, 1,500...		500
To Naples—Apr. 12—Monviso, 500...		3,002
To Liverpool—Apr. 12—West Madaket, 2,206...Apr. 17—Barbadian, 796...		1,008
To Manchester—Apr. 12—West Madaket, 808...Apr. 17—Barbadian, 200...		2,939
To Bremen—Apr. 11—West Zeda, 2,939...		600
To Antwerp—Apr. 17—West Hilka, 600...		15
CHARLESTON—To Liverpool—Apr. 15—Coldwater, 15...		326
To Manchester—Apr. 15—Coldwater, 326...		100
To Antwerp—Apr. 15—Coldwater, 100...		1,150
To Bremen—Apr. 17—Kelkheim, 1,150...		115
To Hamburg—Apr. 17—Kelkheim, 115...		2,050
WILMINGTON—To Genoa—Apr. 17—Marina Otero, 2,050...		
Total...		148,803

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound.

		High	Stand.			High	Stand.			High	Stand.
		Density	ard.			Density	ard.			Density	ard.
Liverpool		.40c.	.55c.	Oslo		.50c.	.60c.	Shanghai		.70c.	.85c.
Manchester		.40c.	.55c.	Stockholm		.60c.	.75c.	Bombay		.65c.	.80c.
Antwerp		.30c.	.45c.	Trieste		.50c.	.65c.	Bremen		.45c.	.60c.
Ghent		.37 1/2c.	.52 1/2c.	Fiume		.50c.	.65c.	Hamburg		.45c.	.60c.
Havre		.31c.	.46c.	Lisbon		.40c.	.55c.	Piraeus		.85c.	\$1.00
Rotterdam		.35c.	.50c.	Oporto		.60c.	.75c.	Salonica		.85c.	\$1.00
Genoa		.50c.	.65c.	Barcelona		.30c.	.45c.	Venice		.50c.	.65c.
				Japan		.65c.	.80c.				

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 30.	April 7.	April 14.	April 21.
Sales of the week	39,000	31,000	25,000	49,000
Of which American	25,000	17,000	17,000	27,000
Actual exports	1,000	2,000	1,000	2,000
Forwarded	60,000	53,000	49,000	71,000
Total stocks	774,000	765,000	798,000	763,000
Of which American	540,000	541,000	559,000	541,000
Total imports	87,000	52,000	80,000	46,000
Of which American	55,000	32,000	48,000	32,000
Amount afloat	198,000	223,000	214,000	228,000
Of which American	114,000	138,000	129,000	127,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P.M.	Quiet.	Quiet.	Easier.	More demand.	Good demand.	Good demand.
Mid. Up'ds	11.27d.	11.28d.	11.10d.	11.15d.	11.22d.	11.25d.
Sales	4,000	10,000	7,000	8,000	8,000	10,000
Futures.	Steady	Steady	Barely st'y	Steady	Quiet unch.	Steady, unchanged to 1 pt. adv.
Market opened	7 to 9 pts. advance.	1 to 4 pts. advance.	6 to 10 pts. decline.	3 to 5 pts. decline.	to 2 pts. advance.	
Market, 4 P.M.	Steady	Barely st'y	Steady	Quiet, st'y	Steady	Barely st'y
	9 to 12 pts. advance.	7 to 8 pts. decline.	1 to 5 pts. advance.	1 to 3 pts. decline.	3 to 4 pts. advance.	2 to 5 pts. decline.

Prices of futures at Liverpool for each day are given below:

Apr. 14 to Apr. 20.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15 p. m.	12.30 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.
	12.15 p. m.	12.30 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.
-----	d.	d.	d.	d.	d.	d.
April-----	10.75	10.78	10.68	10.60	10.69	10.65
May-----	10.70	10.73	10.63	10.55	10.64	10.60
June-----	10.63	10.67	10.56	10.49	10.59	10.54
July-----	10.60	10.64	10.53	10.46	10.56	10.51
August-----	10.54	10.57	10.46	10.39	10.44	10.47
September-----	10.49	10.53	10.41	10.35	10.45	10.40
October-----	10.42	10.47	10.35	10.29	10.40	10.35
November-----	10.36	10.40	10.28	10.23	10.33	10.28
December-----	10.36	10.40	10.28	10.23	10.33	10.28
January-----	10.36	10.40	10.28	10.23	10.33	10.28
February-----	10.35	10.40	10.28	10.22	10.32	10.27
March-----	10.35	10.40	10.28	10.22	10.32	10.27
April-----	10.34	10.39	10.27	10.22	10.32	10.27

for late spring and early summer delivery. New York bought heavily at Chicago. The dry weather in the Southwest came in for unfavorable comment. Heavy acreage abandonment is still reported from the Central section. The cash demand increased noticeably. Interior and eastern mills bought at Chicago. The West in some cases reported a distinctly better demand for flour. Export sales were 400,000 to 500,000 bushels, including apparently rather less Manitoba than usual. The United States visible supply decreased last week 1,207,000 bushels against 1,514,000 last year. The total is 65,150,000 bushels against 46,012,000 a year ago. The world's shipments were 17,352,000 bushels. It is stated that millers, hedgers, exporters, and men who have been most fortunate in stock speculation have led the buying of wheat futures. Millers are said to be hedging against flour sales and in some issues are said to be taking off the hedges, preferring either to stand on their cash wheat or take a chance of getting their hedges out later at higher prices. Soft winter wheats are scarce, with sales in Chicago of a small lot made at 40 cents premium over May, a record figure. Practically all the wheat in the visible supply is understood to be owned by millers and elevator interests, particularly by the former.

On the 18th inst. prices closed $2\frac{1}{2}$ to $3\frac{1}{2}$ c. higher. Winnipeg was up $2\frac{1}{2}$ to $2\frac{3}{4}$ c. Reports of dry and windy weather and dust storms at the Southwest had a bracing effect. And reports from parts of Texas, eastern Colorado, western Oklahoma and Nebraska were less favorable. The forecast did not promise any moisture. Some re-seeding was said to be necessary in the Northwest owing to the unfavorable weather. Trading was active. But a report that 100,000 bushels of No. 1 spring had been purchased to go to Chicago from Minneapolis caused selling. Export business was not large. Prices on the 19th inst. rallied 3c. from the low. Liverpool advanced $1\frac{1}{2}$ to $2\frac{1}{2}$ c. and Buenos Aires rallied from an early decline. France and India sent unfavorable crop reports. Europe has of late bought freely in Argentina. Some reaction occurred later, due to private reports of showers and rains in parts of Oklahoma and Kansas, but near the close futures again rose easily. Houses with Eastern connections were good buyers. Some sold on a forecast for somewhat unsettled weather over the belt. But cold weather prevailed in the American Northwest, retarding field work and seeding operations. High winds prevailed in western Kansas and Nebraska. Export demand was fair, with sales of 500,000 to 600,000 bushels in all positions. Cash markets were very strong and No. 2 hard wheat sold in store at substantial premiums. Dry weather in the Southwest sent prices to a new high in a big broad market. Some prefer grain and other commodities to stocks.

The "Modern Miller's" reports show crop deteriorations in States of Kansas, Oklahoma and Nebraska, due to high winds and cold weather. How much of this will be permanent will depend upon weather conditions in the immediate future. The crop is later than usual, as there has not been much growing weather. General condition still good in Kansas. Spotted in other States. Cold weather was against progress of crop in States east of the Mississippi, but not particularly unfavorable for root development. Acreage loss in soft wheat States has been so heavy that production cannot be good.

To-day prices ended 3 to $3\frac{1}{4}$ c. lower at the various markets on big speculation, largely given up, however, to profit taking. Besides, reports of rain had a weakening effect. Rallies were not held. Liverpool was 2d. lower. Argentine dropped $\frac{1}{2}$ c. Continental markets were off. The export demand was small. World's shipments 13,000,000 bushels or less. The market ended weak. That is something new. Of late it has ended strong day after day. Final prices show a rise for the week, however, of 3 to $4\frac{1}{2}$ c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	194½	196½	194½	205	205	205

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	154	156½	154	156½	157½	154½
July.....	153½	155½	153½	157½	158½	155½
September.....	150½	153	150½	153½	154½	151½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	154	155½	152½	154½	154	151
July.....	156	157½	154½	156½	156	153
October.....	146½	148	144½	147½	146½	143½

Indian corn advanced $1\frac{1}{2}$ to $1\frac{3}{4}$ c. on the 16th inst. with the cables higher, the weather in parts of the belt wet and cold, the domestic shipping demand at Chicago rather larger, wheat and other grain up sharply, the visible supply reduced 1,261,000 bushels, a greater decrease than expected, and considerable buying by leading commission houses. Seeding was delayed in Nebraska by cold weather. Receipts were small. They may be small for some time to come. Yet the visible supply is not decreasing as rapidly as it was a year ago. The falling off this week of 1,261,000 bushels is after all about 600,000 bushels less than in the same week last year. The total is 40,059,000 bushels against 43,763,000 a year ago. Corn recently disappointed the bulls. Large holders unloaded because of outside indifference and many took the short side. Large professionals who bought wheat and sold corn had to cover corn finally. Prices ad-

vanced $\frac{3}{4}$ c. as compared with a rise of 12c. for wheat, making sales of corn a poor hedge against purchases of wheat. On the 18th inst. prices closed $2\frac{3}{4}$ to $2\frac{1}{2}$ c. higher. Rain and snow and predictions of colder weather, which will delay farm work and seeding, caused a good deal of buying. And while the official Argentine government report was rather favorable, some private reports from that country were of a different tenor. Country offerings were small. Farm work was reported delayed in Illinois. Cash corn was in fair demand and steady. Export sales were estimated at 121,000 bushels.

On the 19th inst. prices advanced 2 to $2\frac{1}{2}$ c., on a sharp demand. Reactions struck buying orders and the upward rebound was quick. Argentina crop reports in some cases were unfavorable. One report stated that in the Province of Santa Fe the yield was turning out smaller than had been expected. Argentine shipments for the week were estimated at 3,346,000 bushels, against 1,174,000 bushels last week. Rains and snows over the Central and Northwest retarded farmwork. Planting seemed to be making slow progress in nearly all sections. The carlot receipts were small at Chicago and the Southwest. Country marketings were light. Cash corn was in better demand and the spot basis was strong, shippers reporting a continued good Eastern demand. The rise in futures did not bring out offerings to arrive from the country. Country advices reported light stocks and increased requirements because of the lack of pasture, due to cold weather. Vessel room was chartered for 200,000 bushels at Chicago and for 135,000 bushels late on Wednesday to go to Buffalo at the opening of navigation.

To-day prices ended $1\frac{1}{2}$ to $1\frac{3}{4}$ c. lower on heavy realizing with rather good weather, although the outlook was for unsettled conditions. Receipts were moderate. Cash corn was relatively firm, with a good demand, especially for shipment from Chicago. Omaha was doing a good business at higher than the Chicago basis. Interior wires reported country holdings rapidly disappearing. But the decline in wheat was the dominant factor. Besides a reaction was due. Final prices show a rise for the week, however, of 5c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	122½	123½	124½	126½	128½	126½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	101	101½	102	104½	106½	104½
July.....	104½	104½	105½	107½	110	108½
September.....	105	105½	105½	108½	110½	108½

Oats advanced on the 16th inst. 1 to $2\frac{1}{2}$ c. on reports of damage to the crop from freezing temperatures, a sharp demand for cash oats, the conspicuous firmness of May, and decreasing stocks. The visible supply in the United States decreased last week 1,323,000 bushels against a decrease in the same week last year of 1,264,000. The total is now only 13,576,000 bushels against 34,186,000 a year ago. Crop complaints were frequent from the central and northwestern sections. Bad weather delayed farm work. The firmness of Northwestern markets of the United States and Canada had a bracing effect. Cash premiums have recently been the highest of the season, ranging up to $6\frac{1}{2}$ c. over the May for No. 2 white. This causes bullish sentiment, but outside buying has not been large. On the 18th inst. prices were up $\frac{3}{4}$ to $2\frac{1}{4}$ c., with other grain higher and reports of damage in many parts of the belt especially in Illinois and Kansas. On the 19th inst. prices advanced as much as 2c. on heavy trading. Some reaction on profit taking did not detract from the bullish situation. The Iowa weekly weather crop report was very bullish. A forecast of low temperatures over part of the general belt had its influence. There was a continued good demand for cash oats with substantial premiums paid over May futures. To-day prices closed $\frac{1}{2}$ to $1\frac{1}{4}$ c. lower with heavy trading. Selling was persistent owing to better weather. A decline in other grain also had its effect. Profit taking was only natural. Cash oats were comparatively steady. Chicago No. 2 white sold at $71\frac{1}{4}$ which is a new high, the highest price, in fact, in 8 years. The Argentine crop is estimated at 52,370,000 bushels or about 14,000,000 bushels less than last year. Final prices show a rise for the week of $1\frac{1}{4}$ to 4c.

DAILY CLOSING PRICES OF OAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	73½	75½	75½	77½	78½	76½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	58½	61½	60½	62½	63½	62½
July.....	52	53½	53½	54½	56½	55½
September.....	47½	48½	48½	48½	49½	48

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	69½	71½	71	73½	73½	71½
July.....	66½	67½	67½	68½	68½	67½
October.....	56½	57½	56½	57½	58½	56½

Rye advanced 2 to $4\frac{1}{2}$ c. on the 16th inst. in company with wheat, though export business apparently failed after the recent rather large sales to foreign markets. There were rumors, however, of export sales. At the Northwest prices were very strong. The United States visible supply increased last week 141,000 bushels against a decrease in the same week last year of 773,000 bushels. But the total is only 5,439,000 bushels against 13,327,000 a year

ago. Flour was up 15 to 25c. and wheat 2 to 3c. On the 18th inst. prices rose $\frac{1}{2}$ to $\frac{3}{4}$ c. in sympathy with the advance in other grain and on a good demand for nearby deliveries. Germany and Norway were said to have bought. On the 19th inst. prices advanced in a brisk market which at one time was $\frac{1}{4}$ to 2c. higher. Realizing wiped out much of the rise. There was active buying by commission houses partly because of the flurry in wheat. Also the seaboard reported export sales to Hamburg at the highest prices of the season. The Soviet Government notified Norwegian millers that it would offer rye shortly. Chicago wired that rye followed wheat up, with buying by exporters, hedgers, shorts and speculators in general. Supplies are not large and crop prospects are a bit dubious. To-day prices ended 3 to $\frac{3}{4}$ c. lower on heavy selling following the decline in wheat. Also there were reports of German cancellations of purchases. Buying was less aggressive. Cash rye, however, was comparatively steady. But Berlin futures were down $\frac{1}{4}$ to $\frac{1}{2}$ c. The Argentine rye crop is stated at 6,176,000 bushels against 3,400,000 last year. Final prices show a rise for the week of $\frac{1}{4}$ to 3c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	127 $\frac{1}{4}$	130 $\frac{1}{4}$	129 $\frac{1}{4}$	131 $\frac{1}{4}$	131 $\frac{1}{4}$	127 $\frac{1}{4}$
July	122 $\frac{3}{4}$	126 $\frac{1}{4}$	124 $\frac{1}{4}$	126 $\frac{1}{4}$	127	123 $\frac{1}{2}$
September	117 $\frac{1}{4}$	119 $\frac{1}{4}$	118 $\frac{1}{4}$	119 $\frac{1}{4}$	119 $\frac{1}{4}$	116 $\frac{1}{2}$

Closing quotations were as follows:

GRAIN		GRAIN	
Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	2.05	No. 2 white	76 $\frac{1}{4}$
No. 2 hard winter, f.o.b.	1.73 $\frac{1}{4}$	No. 3 white	73 $\frac{1}{4}$ @ 74 $\frac{1}{2}$
Corn, New York—		Rye, New York—	
No. 2 yellow	1.26 $\frac{1}{4}$	No. 2 f.o.b.	1.42 $\frac{1}{4}$
No. 3 yellow	1.23 $\frac{1}{4}$	Barley, New York—	
		Malt	1.09 $\frac{1}{4}$

FLOUR.		FLOUR.	
Spring patents	\$7.85 @ \$8.25	Rye flour, patents	\$7.65 @ \$8.10
Cleats, first spring	7.00 @ 7.25	Semolina No. 2, pound	4 $\frac{1}{4}$
Soft winter straights	7.85 @ 8.35	Oats goods	3.25 @ 3.95
Hard winter straights	7.65 @ 8.00	Corn flour	2.95 @ 3.00
Hard winter patents	7.85 @ 8.35	Barley goods—	
Hard winter clears	6.50 @ 7.00	Coarse	3.40
Fancy Minn. patents	9.70 @ 10.55	Fancy pearl Nos. 1, 2,	
City mills	9.85 @ 10.55	3 and 4	6.50 @ 7.00

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	bbls. 196,000	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Minneapolis	226,000	391,000	2,629,000	1,308,000	147,000	56,000
Duluth	—	1,255,000	106,000	427,000	192,000	40,000
Milwaukee	18,000	911,000	53,000	25,000	56,000	202,000
Toledo	—	32,000	204,000	361,000	95,000	5,000
St. Louis	—	25,000	41,000	46,000	1,000	2,000
Indianapolis	—	39,000	8,000	30,000	—	9,000
Peoria	—	46,000	269,000	242,000	—	—
St. Joseph	130,000	577,000	663,000	452,000	2,000	4,000
Omaha	79,000	15,000	431,000	277,000	53,000	—
Kansas City	—	594,000	657,000	76,000	—	—
Wichita	—	214,000	361,000	163,000	—	—
St. Joseph	—	86,000	167,000	12,000	—	—
Wichita	—	238,000	68,000	2,000	—	—
Sioux City	—	23,000	76,000	34,000	2,000	1,000
Total wk. '28	453,000	4,476,000	5,733,000	3,455,000	548,000	319,000
Same wk. '27	439,000	2,980,000	2,203,000	1,741,000	562,000	157,000
Same wk. '26	370,000	2,790,000	2,494,000	3,289,000	589,000	351,000
Since Aug. 1—						
1927	17,644,000	378,476,000	241,869,000	129,057,000	27,014,000	33,324,000
1926	17,467,000	277,890,000	173,132,000	111,008,000	15,841,000	24,590,000
1925	16,540,000	278,653,000	181,122,000	179,379,000	62,258,000	20,138,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 14, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Portland, Me.	255,000	858,000	80,000	100,000	70,000	3,000
Philadelphia	9,000	171,000	—	—	20,000	—
Baltimore	35,000	159,000	10,000	10,000	—	—
Norfolk	19,000	131,000	61,000	13,000	1,000	—
New Orleans*	1,000	—	—	—	—	—
Galveston	57,000	15,000	57,000	21,000	—	—
Montreal	—	70,000	3,000	—	—	—
St. John, N.B.	35,000	180,000	15,000	164,000	5,000	1,000
Boston	49,000	949,000	17,000	29,000	—	74,000
	33,000	25,000	—	8,000	—	—
Total wk. '28	493,000	2,558,000	243,000	345,000	96,000	78,000
Since Jan. 1 '28	7,258,000	37,404,000	60,179,000	5,791,000	7,288,000	3,437,000
Week 1927	433,000	2,591,000	134,000	171,000	141,000	404,000
Since Jan. 1 '27	6,434,000	60,554,000	3,382,000	5,074,000	10,351,000	4,160,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several eastboard ports for the week ending Saturday, April 14 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
Portland, Me.	1,294,063	94,365	117,966	79,901	—	208,235
Boston	171,000	—	9,000	—	—	20,000
Philadelphia	344,000	—	9,000	—	—	25,000
Baltimore	80,000	—	2,000	—	—	—
Norfolk	247,000	—	1,000	—	—	—
New Orleans	23,000	106,000	30,000	2,000	32,000	—
Galveston	68,000	159,000	—	—	—	—
St. John, N. B.	949,000	17,000	49,000	29,000	74,000	—
Houston	—	17,000	5,000	—	—	—
Total week 1928	3,176,063	393,365	223,966	110,901	106,000	253,235
Same week 1927	2,766,009	162,946	231,717	57,975	637,447	272,676

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week April 14 1928.	Since July 1 1927.	Week April 14 1928.	Since July 1 1927.	Week April 14 1928.	Since July 1 1927.
United Kingdom	Barrels. 82,864	Barrels. 3,198,115	Bushels. 662,999	Bushels. 66,313,823	Bushels. 39,000	Bushels. 2,158,895
Continent	122,637	4,687,808	2,511,064	135,052,877	335,365	5,650,315
So. & Cent. Amer.	4,000	349,555	1,000	295,000	3,000	236,000
West Indies	6,000	406,000	1,000	41,000	16,000	706,000
Other countries	8,465	579,965	—	1,232,003	—	—
Total 1928	223,966	9,221,443	3,176,063	202,934,703	393,365	8,751,210
Total 1927	231,717	9,939,665	2,766,009	236,957,577	162,946	4,407,137

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 14, were as follows:

GRAIN STOCKS.					
United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	289,000	87,000	114,000	32,000	71,000
Boston	—	—	3,000	3,000	26,000
Philadelphia	84,000	167,000	61,000	3,000	3,000
Baltimore	312,000	235,000	32,000	7,000	69,000
New Orleans	257,000	428,000	70,000	71,000	—
Galveston	606,000	97,000	—	8,000	—
Fort Worth	1,469,000	206,000	64,000	4,000	24,000
Buffalo	2,328,000	660,000	498,000	191,000	157,000
Toledo	1,540,000	37,000	97,000	9,000	5,000
Detroit	230,000	56,000	30,000	17,000	11,000
Chicago	3,532,000	15,284,000	4,252,000	684,000	187,000
" afloat	—	354,000	—	—	—
Milwaukee	8,000	2,952,000	1,035,000	45,000	92,000
" afloat	—	657,000	—	—	—
Duluth	21,911,000	138,000	446,000	3,489,000	651,000
" afloat	919,000	—	—	376,000	200,000
Minneapolis	19,994,000	1,763,000	5,083,000	378,000	1,035,000
Sioux City	209,000	162,000	217,000	—	7,000
St. Louis	978,000	1,900,000	212,000	2,000	86,000
Kansas City	6,408,000	8,395,000	140,000	106,000	124,000
Wichita	1,978,000	310,000	—	—	—
St. Joseph, Mo.	433,000	928,000	6,000	—	—
Peoria	3,000	82,000	83,000	—	—
Indianapolis	212,000	1,345,000	81,000	—	—
Omaha	1,264,000	3,816,000	1,049,000	14,000	49,000
On Canal and River	176,000	—	—	—	20,000

Total Apr. 14 1928	65,150,000	40,059,000	13,576,000	5,439,000	2,817,000
Total Apr. 7 1928	66,357,000	41,320,000	14,899,000	5,298,000	2,691,000
Total Apr. 16 1927	46,012,000	43,763,000	34,786,000	13,327,000	2,481,000

Note.—Bonded grain not included above: Oats, New York, 51,000 bushels; Boston, 6,000; Baltimore, 6,000; total, 63,000 bushels, against 114,000 bushels in 1927.

Barley, New York, 47,000 bushels; Boston, 40,000; Baltimore, 31,000; Buffalo, 43,000; Duluth, 40,000; Canal, 195,000; on Lakes, 395,000; total, 791,000 bushels, against 345,000 bushels in 1927.	
Wheat, New York, 1,444,000 bushels; Boston, 391,000; Philadelphia, 611,000; Baltimore, 1,396,000; Buffalo, 4,414,000; Duluth, 348,000; on Lakes, 1,813,000; Canal, 209,000; total, 10,626,000 bushels, against 3,784,000 bushels in 1927.	

Canadian—		Canadian—	
Montreal	3,937,000	—	557,000
Ft. William & Pt. Arthur	58,660,000	—	1,755,000
" afloat	7,261,000	—	—
Other Canadian	7,339,000	—	47,000

Total Apr. 14 1928	77,197,000	2,359,000	3,304,000	3,968,000
Total Apr. 7 1928	77,231,000	2,466,000	3,282,000	3,991,000
Total Apr. 16 1927	56,277,000	6,508,000	3,027,000	7,414,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 13, and since July 1 1927 and 1926, are shown in the following:

Exports.	Wheat.		Corn.	
	1927-28.	1926-27.	1927-28.	1926-27.
	Week Apr. 13.	Since July 1.	Week Apr. 13.	Since July 1.
North Amer.	Bushels. 8,738,000	Bushels. 392,355,000	Bushels. 394,868,000	Bushels. 782,000
Black Sea	—	9,480,000	41,652,000	728,000
Argentina	6,846,000	132,147,000	89,532,000	1,174,000
Australia	1,208,000	53,399,000	70,736,000	213,530,000
India	—	8,272,000	4,416,000	—
Oth. countr's	560,000	26,272,000	19,745,000	769,000
Total	17,352,000	621,925,000	620,949,000	3,453,000

WEATHER BULLETIN FOR THE WEEK ENDED Apr. 17.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Apr. 17 follows:

The week was characterized by stormy and cold weather for the season with considerable snow in north-central districts. At the beginning of the period there was a fall in pressure and rise in temperature over the Northwestern States, and at the same time a depression was central over the east Gulf coast, the latter attended by general and mostly heavy rain in the Southeast. During the following few days the southeastern "low" advanced northeastward along the Atlantic coast and precipitation was general in the more eastern districts, while, by the morning of Apr. 13, a well defined storm was central over Oklahoma. This latter moved northeastward to the Lake region during the following 24 hours, attended by precipitation, often heavy, in the interior valleys.

The storm was followed closely by high pressure and much colder weather, with the freezing temperature line, by the morning of the 15th, extending southward to northern Texas. Toward the close of the week clearing and abnormally cold weather extended eastward to the Atlantic coast, with freezing temperatures reported from first-order stations as far south as southern North Carolina. In the meantime, it had become somewhat warmer in central-western areas, with another depression charted over Rocky Mountain districts and the far Southwest.

Chart I shows that the week was markedly cold for the season in practically all sections of the country, except in the more western States. The temperatures were especially low from the Great Plains eastward to the Appalachian Mountains where the weekly means ranged from 9 degrees to more than 12 degrees below the seasonal average. In the Pacific Coast States the period was warmer than normal, while nearly normal warmth prevailed in the Florida Peninsula. At some time during the week freezing weather was reported from first-order stations as far south as Charlotte, N. C., Fort Smith, Ark., and Dallas, Tex.; the lowest temperature reported was 6 degrees above zero at Cheyenne, Wyo., on the 13th.

Chart II shows that rainfall was heavy to excessive quite generally from the lower Mississippi River eastward to the Atlantic coast, and was substantial to rather heavy in other Atlantic States. The amounts were moderate to locally heavy from the Ohio and lower Missouri Valleys northward and also in most northern Rocky Mountain and north Pacific districts. Very little rain occurred from central Kansas westward and southward.

The unusually cold, cloudy, windy, and rainy weather, or heavy snows in parts of the North-Central States, made a generally unfavorable week for agricultural interests. Tender vegetation was retarded in growth or was damaged or killed by the cold over most of the southern half of the country, while fruit suffered further injury in the southern Ohio Valley and also in the central trans-Mississippi States southward to Arkansas and

northern and western Texas. More or less harm has apparently resulted to early fruit in the Appalachian Mountain districts, but, in general, damage in the more eastern States and the Southeast has not apparently been serious or widespread.

Farm work was delayed in most sections east of the Rocky Mountains, either by frequent rains or snows, with continued wet soil, or by the unusually low temperatures. Very little corn or cotton was planted and germination and growth of the early-seeded were slow. Soil moisture is ample for present needs in most parts of the country, although extreme southern Florida is still too dry, and drought continues in parts of the Great Plains and Southwest, especially in much of Nebraska and in western Oklahoma. West of the Rocky Mountains weather conditions continued generally favorable.

SMALL GRAINS.—Winter wheat made slow progress generally because of cold weather, and deterioration was reported in parts of the Southwest, particularly in western Oklahoma. The crop needs rain rather badly in much of Nebraska, western Oklahoma, and some other areas in the western Great Plains. Progress was poor in the upper Mississippi Valley, and late reports from Missouri indicate that much of the late-sown wheat has been winterkilled in that State. In the Ohio Valley but little change in the previously reported heavy winterkilling is apparent, but in most of the Atlantic coast area moisture during the week was generally beneficial. In the far Northwest, conditions continued generally favorable.

In the Spring Wheat Belt precipitation was favorable in South Dakota, but conditions were generally unfavorable for seeding, because of low temperatures and precipitation in the southeast; frozen ground in North Dakota greatly delayed this work, especially in the forenoons. Considerable oats were seeded in the Ohio Valley States, but the cold, wet weather was generally unfavorable for this crop over the area from the Mississippi Valley to the Rocky Mountains, being especially detrimental in the upper Mississippi Valley where some important producing sections report the poorest outlook at this date for a number of years.

CORN.—Preparations for corn planting were practically at a standstill in the upper Mississippi and lower Missouri Valleys, but considerable was accomplished in the eastern portion of the belt and in the Atlantic coast area. But little corn was planted during the week, and the early-seeded in the Southern States either deteriorated or made slow advance. Considerable damage by the unfavorable weather was reported in the southern Great Plains.

COTTON.—The week was decidedly unfavorable in the Cotton Belt. Temperatures were markedly subnormal quite generally, with additional heavy rains and continued wet soil, in much of the eastern half of the belt. Only a small amount of cotton was planted during the week and the early-seeded either deteriorated or made very little progress, with much of it reported killed in central, northern, and western Texas, and parts of Arkansas. In the more eastern portions of the belt conditions were somewhat better, with planting well along as far north as central South Carolina, and fair germination indicated, while stands are reported as good in southern Georgia.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cold and wet; farm work delayed in interior, but rains generally beneficial and favorable for winter grains and pastures. Truck crops in southeast made good growth; early fruit in southwest damaged for frosts, but in other sections damage probably slight; apple prospects continued good.

North Carolina.—Raleigh: Rainfall favorable for soaking soil, but too cold and wet for much farm work; little planting done. Truck and strawberries are late. Frost Monday and Tuesday; too early to determine amount of damage, but apparently not heavy, except to unprotected, tender truck in some localities. Wheat and rye doing well.

South Carolina.—Columbia: Wheat, oats, rye, potatoes, and truck improved, notwithstanding rather cold nights, inadequate sunshine, and two periods of drenching rains. Plowing practically suspended. Cotton planting about half completed northward to central counties, with fair germination of early plantings. Corn rather backward, with early plantings germinating slowly. Tobacco plants plentiful and transplanting commenced.

Georgia.—Atlanta: Week very rainy and cool, except that temperatures were more favorable in coast districts and the south. Frost Tuesday morning as far south as Thomasville, but damage thought to be insignificant. Growth and progress in planting cotton rather poor, but stands good in south where nearly ready to chop. Corn, where up, doing well, but planting now considerably behind.

Florida.—Jacksonville: Rainfall excessive and damaging in west and on lowlands of extreme north; work delayed. Rains beneficial in central, but insufficient in south. Corn, cotton, tobacco, and truck unfavorably affected on lowlands of west and extreme north; much replanting necessary. Oats improved and some heading. Melons doing well, except too wet on lowlands. Setting sweet potatoes. Citrus greatly improved; fruit holding well.

Alabama.—Montgomery: Cold most of week, with freezing in more northern portions Monday; general rains on three days, locally heavy to excessive. Cold and heavy rains unfavorable for farm work and growth of crops, especially cotton. Pastures, oats, and potatoes mostly doing well; bedding sweets continues. Fruits generally in good condition, unless injured in north by Monday's freeze. Cotton planting in south retarded and little planted in central; some early-planted in south badly deteriorated, necessitating replanting.

Mississippi.—Vicksburg: Too cold and wet. Planting and growth of cotton and corn slow, with probably poor germination. Light to moderate frost central and north Monday morning. Progress of pastures good, and of truck mostly poor. Warmth and sunshine needed.

Louisiana.—New Orleans: Cold, with heavy rains, decidedly unfavorable for cotton, corn, and rice. Progress of cotton greatly delayed account cold, wet soil injuring plants and rotting seed; much replanting necessary in all portions, but several complaints of scarcity of seed. Larger part of corn planted; considerable up and growing slowly. Rust observed locally in oats. Pastures, sugar cane, potatoes, strawberries, and commercial truck mostly in good condition.

Texas.—Houston: Weather decidedly unfavorable account high winds and cold, with freeze over most of north and west on 15th. Progress and condition of pastures, winter wheat, oats and spring oats, and barley fair to good. All tender truck killed in north and west and set back elsewhere by cold; further damage to fruit in north and west. Corn also set back and condition only fair. Most early cotton killed in west, north, and central portions and deteriorating elsewhere; some complaints of seed rotting; condition on coast and in southwest poor.

Oklahoma.—Oklahoma City: Showers, mostly light, in southeast and northwest portions; cold week, with heavy to killing frosts and hard freezes; heavy frost damage to fruits, potatoes, corn, and truck, and other tender vegetation killed or badly damaged. Fruits apparently a total loss in many localities. Winter wheat and oats deteriorated in west portion account low temperatures, high winds, and scant moisture; condition of wheat spotted, ranging from poor to fairly good. Corn planting progressed slowly. Some cotton planted in south-central and southeast.

Arkansas.—Little Rock: Cotton deteriorated badly due to cold, and that up killed in most portions; crop not up rotting in places and little progress elsewhere; little planted during week. Progress of corn very poor and that up killed in many places; too cold for crop not up. Wheat, oats, meadows, and pastures good progress. Truck, fruit, and berries badly damaged in most portions, except apples, which are probably not seriously injured.

Tennessee.—Nashville: Light to heavy precipitation and moderately cool weather, followed last of week by cold, with heavy frost; damage moderate, but extent unknown. Condition of winter wheat fair. Little cotton and corn in ground, but corn land prepared. Spring oats showing vigorous growth. Fruit trees full bloom until frost.

Kentucky.—Louisville: Temperatures low, ending with severe freezes north and killing frost in all districts; unfavorable for germination and growth. Further injury to peaches, plums, and pears indicated; other fruits partly dormant and believed safe. Tobacco plants up. Early gardens retarded. Precipitation moderate to heavy and plowing stopped temporarily, but already far advanced. Oats mostly up; condition of wheat remains poor to very poor.

ued at \$5,129,575, a full day ahead of schedule, did much to encourage sentiment throughout the textile markets. As this periodical auction is considered a good barometer of the trend of business, factors are inclined to view the future more optimistically, as they consider the Smith sale successful and an indication that stocks were low, and fundamental business conditions sound. Buyers, however, do not appear to share these sentiments, and, except in certain instances, continued the policy of restricting their purchases to immediate needs. Reverting to the floor covering division, shortly after the close of the auction, the Smith Company announced the new fall list prices which have been guaranteed until September 15th. Declines of from 3½ to 8% in axminsters compared with levels of December 9th featured the list, but prices for other varieties were generally unchanged. It is believed that these attractive levels, representing an advantageous time for buyers to operate, will stimulate good buying as stocks throughout the country are believed to be relatively small. Elsewhere in the textile markets, conditions generally have not been very promising. For instance, rayons heretofore have been one of the bulwarks of the industry, but recently reports have been coming to light concerning price irregularities. Various reasons have been advanced to explain the situation. While some claim that the influx of foreign goods is responsible, others blame heavy production; but perhaps the trouble is more directly traceable to slow ordering.

DOMESTIC COTTON GOODS.—The attitude of buyers in the domestic cotton goods markets does not appear to have improved much this week. Except in a few instances where fabrics are in popular demand, buyers have not displayed any inclination to contract beyond their immediate requirements. At the same time, however, factors are not prone to offer much in the way of concessions, as they are being helped in maintaining prices by the relative firmness of raw cotton. Advancing tendencies of the latter have been due to the uncertainties attending the start of the new crop. But buyers do not seem concerned, as they evidently believe that these conditions will be corrected. Although there has been rather a steady flow of filling-in orders received for certain items such as prints, percales, and a few voiles, conditions are generally characterized as being quiet. Prints have continued in fair demand and it is expected that printers will shortly announce their fall lines for delivery the next three months at unchanged prices. One of the disturbing situations of the week has been the strike of operatives at the New Bedford mills. Twenty-seven thousand workers stopped work in opposition to a ten per cent. reduction in wages. It is expected that the fight will be long and intense. But such prospects failed to stimulate buying, even though it will probably be from four to six weeks before other mills could increase their deliveries on contracts. While a few buyers were noted as quietly picking up some odd lots of gray goods on the theory that they may become scarce later on, there has been almost a complete absence of any anxiety concerning the situation. It is believed that some three or four weeks will elapse before any effects are noticeable locally. Print cloths 28-inch 64 x 64's construction are being quoted at 6½¢, and 27-inch 64 x 60's at 5½¢. Gray goods in the 39-inch 68 x 72's construction are quoted at 8½¢, and 39-inch 80 x 80's at 11¢.

WOOLEN GOODS.—Distribution in the markets for woollens and worsteds appears to be slowly expanding. There has been a steady volume of filling-in orders for Spring, and Fall sample contracts are beginning to bear definite business. Manufacturers are sending their men on the road looking for Fall orders and as a result they are getting a better idea as to the probable volume for that season. Selling agents seem to be quite pleased with reports and expect a satisfactory business to develop shortly. Meanwhile, mills are claimed to be in a good position, keeping a careful watch on output. They are not seeking orders at concessions—only producing goods as needed. Reports concerning the Wool Institute show that it is making steady progress, indicating that something in the way of comparative price stability may be accomplished before the Fall season progresses very far.

FOREIGN DRY GOODS.—Aside from dress goods, conditions in the linen markets have been quite unsatisfactory. Competition for the limited business in sight is so keen that it is driving some of the smaller operators into different lines of endeavor, and forcing others to contemplate a similar action unless some drastic steps are taken to preserve the industry and assure a livable profit. Plans with some such objectives are being discussed. Regarding dress linens, buyers seem to be rather confident of their success as a summer item, owing to the reception accorded these goods during the recent Palm Beach season. Solid colors, prints and hand-blocked designs are being used quite freely. Reports from foreign markets also indicate that the distribution of dress linens is much better than most others. Bur-laps have been slightly firmer in sympathy with an advance in primary markets. Advances in Calcutta have been due to speculative buying based on rumors of a curtailed jute acreage this year. Light weights are quoted at 7.70c. and heavies at 9.70c.

THE DRY GOODS MARKET

New York, Friday Night, April 20 1928.

The fact that the Alexander Smith & Sons Carpet Company disposed of 96,590 bales of rugs and carpetings, val-

State and City Department

MUNICIPAL BOND SALES IN MARCH.

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2193 of the "Chronicle" of April 7. Since then several belated March returns have been received, changing the total for the month to \$128,861,425. The number of municipalities issuing bonds in March was 447 and the number of separate issues 533.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1867	Coshocton Co., Ohio	4½	1929-1938	109,730	101.58	----
1551	Crawford, Neb.	5	1930-1939	35,000	108.51	4.37
1551	Cridersville, Ohio	6	1930-1939	27,013	108.51	4.37
1868	Crystal City, Tex. (2 iss.)	---	---	150,000	---	---
2196	Crystal Springs Com. Sch. Dist., Miss.	5	1928-1952	75,000	102.33	3.97
2038	Cumberland Twp., Pa.	4½	1929-1943	200,000	102.33	3.97
1551	Custer Co. S. D. No. 129, Neb.	---	---	25,000	---	---
1551	Dalhart, Tex.	5½	1928-1968	58,000	---	---
1702	Dallas City, Ill.	4½	1937-1941	11,000	---	---
1551	Davidson Co., N. C.	5½	1931-1950	30,000	106.40	4.88
1702	Dayton S. D., Ohio	4½	1929-1953	645,000	102.15	4.27
1551	Dearborn Co., Ind.	4½	---	61,000	103.66	---
1551	Dearborn Co., Ind.	4½	---	12,200	105.36	---
1702	DeKalb Co. Southwest S. D., Ga.	4½	1929-1957	65,000	102.76	5.23
2038	Dalhart, Texas	5½	1928-1967	30,000	---	---
2038	Dearborn, Mich.	6	1929-1931	17,000	101.67	5.10
1868	Depew S. D., Okla.	4½	---	20,000	---	---
1868	Detroit, Mich.	4½	1929-1958	12,812,000	100.0005	4.066
1868	Detroit, Mich.	3½	1958	4,000,000	100.0005	4.066
1868	Detroit, Mich.	4½	1929-1958	460,000	100.0005	4.066
2196	Driggs, Idaho	5	1930-1947	44,000	---	---
2038	Dubois County, Ind.	4½	1929-1931	11,000	100.80	4.25
1868	Dubuque Co., Iowa	4½	1933-1942	200,000	100.73	4.14
2038	Dudley Twp., Ind.	4½	1929-1943	40,000	105.17	3.74
1868	Duluth, Minn.	4	1929-1948	900,000	100.78	3.92
1551	Dumont S. D., N. J.	---	1930-1967	552,000	100.699	---
2197	Du Page Co. Sch. Dist. No. 44, Ill.	4½	1930-1947	125,000	101.60	4.07
1702	Duplin Co., N. C.	4½	1930-1943	100,000	101.14	4.33
2038	Durham Pub. Sch. Dist., N. C.	4½	1931-1958	500,000	100.32	4.22
1868	East Bay Municipal Util. District, Calif.	5	1935-1974	3,000,000	110.45	4.33
2038	East Hampton, N. Y.	4½	1929-1933	60,000	100.09	4.22
1551	East Norristown Township Sch. Dist., Pa.	4½	1938-1958	45,000	104.13	3.95
2038	East Peoria, Ill.	---	---	200,000	---	---
1868	Elm Grove Twp., Ill.	---	---	10,000	---	---
1551	Elmhurst S. D. No. 46, Ill.	4	1937-1947	150,000	---	---
2197	El Monte S. D., Calif.	5	1929-1948	50,000	106.60	4.25
1551	Elyria, Ohio	4½	1924-1953	200,000	100.78	4.16
1868	Endicott, N. Y.	4.30	1929-1958	100,000	---	---
2039	Essex County, N. Y.	4	1929-1943	75,000	100.09	3.97
2039	Etowah, Tenn.	6	1929-1938	35,000	---	---
2039	Eugene, Ore.	5½	1938	113,014	101.99	5.25
1868	Eureka Springs, Ark.	---	---	55,000	---	---
1551	Everett, Wash.	---	1930-1948	150,000	---	---
1551	Fall River, Mass.	4	1928-1957	100,000	103.58	3.66
2197	Fayette County Rural Dist., No. 6, Texas	5	---	7,000	---	---
2197	Flint, Mich.	4½	1928-1950	148,000	100.07	4.22
2360	Fort Lauderdale, Fla.	6	1928-1956	180,000	100	6.00
2039	Fort Pierce, Fla. (2 iss.)	6	1930-1947	470,000	98.65	6.14
1551	Fort Smith, Ark. (3 iss.)	5	1932-1944	409,000	105.06	4.34
2039	Fort Worth, Texas (3 iss.)	4½	1933-1968	1,000,000	101.86	4.16
2197	Fort Worth, Texas	4½	---	550,000	101.86	---
1869	Fountain County, Ind.	4½	1929-1938	18,400	103.71	3.83
1869	Franklin, Tenn.	4½	1940-1958	65,000	---	---
1869	Franklin County, Iowa	4½	1933-1942	220,000	100.66	4.16
1702	Franklin County, N. C.	---	---	76,000	---	---
1702	Franklin County, Ohio	4½	1929-1938	14,980	---	---
1552	Franklin, Ky.	---	---	45,000	100	---
1702	Franklin Sch. Twp., Ind.	4½	1929-1943	50,000	103.78	3.71
2039	Freeport, N. Y.	4	1929-1948	270,000	100.28	3.95
1869	Fremont County, Iowa	4½	1933-1942	200,000	100.67	4.11
1869	Fresno City High Sch. District, Calif.	5	1952-1954	85,000	114.35	4.07
2039	Fugit Twp. S. D., Ind.	5	1929-1943	40,000	107.87	3.84
1703	Fullerton, Neb.	5	1928-1947	73,000	101.82	4.77
1703	Fullerton, Neb.	4½	1933-1947	40,000	100	4.75
2039	Gastonia, N. C. (2 iss.)	4½	1931-1968	180,000	102.11	4.35
2039	Galesburg, Ill.	4½	1937-1946	60,000	105.60	3.97
2039	Geauga County, Ohio	4½	1928-1937	22,536	100.06	4.24
1703	Geneva On-The-Lake, Ohio	4½	1929-1952	48,000	101.85	4.32
2360	Georgetown Sch. Dist. No. 7, Mich.	4½	1931-1943	26,000	100.44	4.46
2039	Gibson County, Ind.	4½	1929-1938	7,000	103.64	---
2360	Girard, Ohio (3 issues)	---	1929-1937	40,238	---	---
1869	Gladstone, Ore.	6	---	11,503	102.14	---
2039	Glencoe Park Dist., Ill.	5	1944-1947	30,000	---	---
1869	Gloucester, Mass.	3½	1929-1958	50,000	101.53	3.60
1552	Gloversville, N. Y.	4½	1929-1933	44,000	100.73	4.16
1552	Grand Island, Neb.	4	1933-1948	300,000	99.08	4.01
1552	Grayson County, Ky.	4½	---	100,000	---	---
2039	Greenburgh-Greenville District, N. Y.	4.40	1929-1934	12,000	100.29	4.34
1703	Greene County, Ind.	4½	1929-1938	48,000	103.71	3.80
1703	Greene County, Ind.	4½	1929-1938	3,500	103.57	3.82
2039	Greene County, Ind.	4½	1929-1938	20,400	103.56	3.78
2039	Greene County, Ind.	4½	1929-1938	8,260	103.46	3.80
1552	Greenport Com. Sch. No. 12, N. Y.	4.20	1929-1955	80,000	100.11	4.18
2198	Greenville, Miss.	5	1941-1950	130,000	---	---
2040	Grosse Pointe Farms, Mich.	4½	1929-1957	300,000	---	---
1703	Haddonfield Sch., N. J.	4½	1929-1968	43,000	102.19	4.33
1552	Hallonsville Sch., Ga.	6	1930-1956	7,000	---	---
2040	Hamilton County, Tenn.	4½	1958	500,000	105.82	4.18
2040	Harrisonburg, Va.	4½	1933-1952	100,000	102.34	4.28
1869	Hawthorne Sch., N. J.	4½	1929-1955	158,000	102.10	4.27
2040	Helena, Ark.	---	1929-1943	103,000	106.19	5.04
1869	Helt Township, Ind.	4½	1929-1942	34,000	104.72	4.12
1552	Hempstead Sch. No. N. Y.	4.20	1928-1948	53,000	100.52	4.14
1869	Hempstead Sch. No. 20, N. Y.	4	1929-1945	273,000	100.006	4.14
1869	Hempstead Sch. No. 20, N. Y.	4½	1945-1954	145,000	100.006	4.14
2198	Hennings S. D., Minn.	4½	1932-1947	40,000	100	---
2040	Henry County, Ohio	5	1929-1936	299,750	103.06	---
2198	Hickman County, Tenn.	5½	1947	15,000	---	---
1703	Hidalgo Co. R. D. No. 6, Texas	5½	1930-1958	1,000,000	---	---
2198	Highland Park, Ill.	6	1928-1952	540,000	100	6.47
1869	Holly Hill, Fla.	---	---	75,000	95	---
2198	Highland Park, Ill.	---	---	540,000	---	---
2040	Holmes Co. Sch. Dist. No. 3, Fla.	5	1930-1955	40,000	95.56	5.44
2040	Homosassa S. D., Fla.	6	---	32,000	97	---
2040	Hopatcong, N. J.	4½	1929-1938	40,000	100.68	4.23
1869	Howard City, Mich.	5½	1929-1935	10,500	101.23	5.17
1869	Humboldt, Tenn.	4½	1932-1944	72,000	---	---
1869	Humboldt, Tenn.	4½	1932-1944	30,000	---	---
2040	Huntington, Ind.	4½	1929-1947	35,000	105.39	3.84
2198	Hyde Co., N. Caro.	5	1930-1943	72,000	102.08	4.72
2040	Ironton, Ohio	4½	1929-1938	89,608	100.006	---
1703	Jameson Twp., Minn.	---	---	10,000	100	---
1869	Jasper County, Iowa	4½	1933-1942	100,000	101.07	4.02
1552	Jefferson County, Pa.	4	1930-1938	400,000	100.55	3.90
2040	Jefferson Twp. S. D., Ind.	4½	1929-1935	6,500	102.46	3.82
1870	Johnstown, Pa.	3½	1930-1938	200,000	100	3.50
1870	Johnstown, N. Y. (3 iss.)	4	1928-1947	196,500	100.22	3.96
1870	Johnstown S. D., Pa.	4	1929-1958	250,000	101.20	3.87
2040	Kallispell, Mont.	4½	1929-1948	110,000	100	4.25
2198	Kankakee Park Dist., Ill.	4	1929-1947	100,000	100	4.00
1552	Kaufman Co. R. D. No. 2, Tex.	5	---	40,000	102.12	---
1552	King Co. S. D. No. 1, Wash.	4	2-25 yrs	800,000	100	4.00
1552	Lady Lake Spec. R. & B. Dist., Fla.	6	1928-1957	75,000	97	6.32
1870	Lafayette S. D., Ill.	5	---	18,000	---	---

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1704.	Lake County, Ind.	5	1928-1948	40,000	105.42	4.49	2201.	Richland Co., Ohio (2 iss.)	5½	1929-1931	48,000	102.04	4.41
2040.	Lake County, Ohio.	4½	1928-1937	70,573	-----	-----	1706.	Richland S. D., Mo.	4½	-----	60,000	105.29	-----
2040.	Lake County, Ill.	-----	-----	250,000	-----	-----	1872.	Richmond, Cal.	5	1935-1940	103,500	107.02	4.11
2040.	Lane County Sch. Dist.	-----	-----	-----	-----	-----	2201.	Ritenour Sch. Dist., Mo.	4½	1945-1948	72,000	100.10	4.24
1552.	Lakewood, O. (5 issues)	4½	1929-1938	r11,000	-----	-----	1554.	Rocky Mount, N. C.	4½	1931-1940	48,000	100.20	4.46
1552.	Lakewood, O. (3 issues)	5	1929-1953	160,000	-----	-----	2201.	Rocky River, Ohio	4½	1923-1947	60,000	100.07	4.24
1704.	La Mesa, Calif.	7	1933-1943	231,000	-----	-----	1554.	Rome, N. Y.	4	1929-1933	25,000	100.01	3.996
1704.	Lansdowne, Pa.	4½	1938-1958	50,000	102.27	4.31	2201.	Roosevelt Water Con.	-----	-----	250,000	-----	-----
1870.	Lansing, Mich.	4	1929-1933	150,000	100.10	3.97	1872.	Royal Oak Twp., Mich.	4½	-----	74,500	100.28	-----
1553.	La Salle Co., Tex.	6	1-25 yrs	60,000	-----	-----	2042.	Rush Springs, Okla.	5	-----	30,000	-----	-----
1870.	Lavalette, N. J.	5	1929-1968	65,000	100	5.00	1872.	Saginaw, Mich. (2 iss.)	4	1929-1938	200,000	100.10	3.97
2040.	Lawrence Co., Tenn.	5	1948	25,000	100	5.00	1872.	St. Joseph, Mo.	5	1928-1941	14,000	104.17	4.58
2040.	Lee Co., Sch. Dist. No. 12, Fla.	6	1930-1949	40,000	105.33	5.38	1554.	St. Petersburg, Fla.	5½	-----	1,336,000	-----	-----
1704.	Leesburg, Fla.	6	1933-1953	r125,000	95.31	-----	1554.	Salamanca, N. Y.	4½	-----	43,275	100.099	-----
1704.	Leesburg, Fla.	6	1938	18,000	101.59	5.79	1554.	Salt Lake City, Utah (2 issues)	4	1939-1948	r600,000	101.05	3.92
1870.	Leet Twp. S. D., Pa.	4½	1933-1942	10,000	102.74	4.14	1555.	San Anselmo S. D., Calif.	5	1929-1948	53,000	106.304	4.27
1870.	Leslie S. D., Mich.	4½	-----	85,000	105.61	-----	2042.	Sandersville, Ga. (2 iss.)	5	1938-1949	25,000	101.61	4.86
2040.	Lewistown, Pa.	4½	1938-1958	10,000	103.60	4.07	1872.	San Diego Co. Dist. No. 8, Calif.	7	1933-1948	279,194	-----	-----
2040.	Liberty Sch. Twp., Ind.	4½	1929-1940	57,000	-----	-----	2201.	San Marino City School District, Calif.	5	1929-1950	65,000	107.70	4.14
2199.	Lincoln Co., Ky.	4½	-----	125,000	102.76	-----	2042.	Santa Barbara Sch. Dist., Calif.	5	1928-1957	70,000	108.01	4.22
1704.	Lincoln Co. S. D. 13, Colo.	5½	-----	78,500	-----	-----	2043.	San Diego Co. acqui. Dist. No. 17, Calif.	7	1933-1948	206,364	-----	-----
2199.	Lindsay, Neb.	5½	1929-1938	23,358	101.63	4.05	2043.	San Francisco, Calif.	5	1930-1969	2,600,000	111.25	4.12
1704.	Linn Co., Iowa	4½	1933-1942	167,000	102.71	4.36	2043.	San Luis Obispo County, Calif.	7	1933-1947	572,000	-----	-----
1553.	Lockport, N. Y.	5	1929-1937	15,112	102.71	4.36	1872.	Scotts Bluff S. D., Neb.	4½	5-15 yrs.	15,000	100.66	4.37
1553.	Lockwood, Mo.	4½	5-20 yrs.	55,000	101.43	4.36	2201.	Seattle, Wash.	5½	20 yrs.	1,000,000	100.17	-----
1704.	Logan, Utah	4	1942	40,000	-----	-----	1706.	Selah S. D., Wash.	4½	-----	30,000	100	4.25
2041.	Logan Co., Iowa	4½	-----	300,000	100.83	4.17	1872.	Seminole Co. S. D. No. 6, Fla.	6	1946-1956	20,000	104.85	5.62
2041.	Los Angeles, Calif.	6	-----	195,000	100.051	-----	2201.	Sentinel, Okla. (2 iss.)	4	-----	26,500	-----	-----
2041.	Lynwood, Calif.	7	1931-1942	191,611	-----	-----	1706.	Sequoia Un. H. S. D., Calif.	4½	1929-1948	250,000	103.24	4.12
1704.	McDowell Co. S. D., N. C.	-----	-----	100,000	101.75	-----	2043.	Shaker Heights, Ohio	4½	1929-1938	39,700	100.05	4.23
1704.	McDowell Co. S. D., N. C.	-----	-----	30,000	101.09	-----	1872.	Shiloh Dra. Dist., Mont.	6	5-20 yrs.	35,000	94.25	-----
2041.	McMinnville, Ore.	-----	-----	22,500	-----	-----	1872.	Shiner Ind. S. D., Texas	-----	-----	55,000	100	-----
1704.	Manitou, Colo.	4	-----	60,000	-----	-----	1872.	Simpson Co. S. D., Miss.	-----	-----	10,000	-----	-----
1704.	Mansfield, Ohio	6	1929-1933	77,250	103.02	5.17	2043.	Sioux Falls, So. Dak. (2 issues)	-----	-----	75,000	-----	-----
1704.	Maple Heights, O. (4 iss.)	5½	1928-1937	168,835	-----	-----	2201.	Somerville Ind. S. D., Tex.	5	1929-1957	70,000	104.45	4.67
1553.	Marblehead, Mass.	3½	1929-1958	95,000	102.07	-----	1872.	South Fayette S. D., Pa.	4	1933-1953	200,000	-----	-----
2199.	Marion Co. S. D. No. 2, Fla.	5	-----	20,000	-----	-----	1706.	South Fork Mitchell, Ky. (6 issues)	-----	-----	21,946	-----	-----
2199.	Marion County Sch. Dist. No. 2, S. C.	5	-----	20,000	-----	-----	2043.	South River, N. J.	5	1929-1943	37,000	104.32	4.43
1553.	Marion Co. Union R. D., W. Va.	-----	-----	134,000	100	-----	2043.	South Russell, Ohio	5½	1929-1938	24,010	-----	-----
1870.	Mart Ind. S. D., Tex.	5	1929-1968	100,000	105.11	4.61	2202.	Springfield, Colo.	5	1930-1961	r96,000	-----	-----
2041.	Martinsville, Va.	4½	1962	30,000	100.17	4.49	2043.	Springfield, Ohio	4½	1929-1953	54,004	100.92	-----
2041.	Maynard, Mass.	3½	1929-1958	150,000	101.77	3.60	2202.	Starkville, S. D., Miss.	5½	-----	25,000	100.20	5.48
1704.	Maynard, Ohio	4½	-----	10,000	100	4.50	2043.	Stillwater S. D., Okla.	3½	-----	85,000	-----	-----
1870.	Maysville, Ky.	6	1-10 yrs.	38,800	100	6.00	2202.	Storm Lake Ind. Sch. Dist., Iowa	4½	1948	165,000	100	4.25
1870.	Media S. D., Pa.	4	1933-1958	200,000	102.15	3.85	1873.	Strong City, Okla.	-----	-----	8,000	-----	-----
1553.	Menominee, Mich.	4½	1932-1946	60,000	100.80	4.14	1873.	Summit, N. J.	4	1929-1958	379,000	100.29	3.97
1395.	Merchantville, N. J.	4½	1929-1953	69,000	103.29	4.09	1873.	Summit N. J.	4	1929-1958	227,000	100.27	3.97
1871.	Michigan (State of) (2 iss.)	4½	-----	1,844,000	100.11	-----	1707.	Texas City Texas	-----	-----	25,000	98.50	-----
1553.	Midland Ind. S. D., Tex.	4½	-----	100,000	101.30	-----	1706.	Tipppecanoe Twp. Sch. Dist. Ind.	4½	1928-1943	45,000	103.04	3.83
2041.	Middleport S. D., Ohio	4.35	1929-1947	15,675	100	4.35	1555.	Toledo, Ohio	4½	1929-1947	100,000	102.20	3.97
1553.	Mille Lacs Co. S. D. No. 30, Minn.	4½	1-15 yrs.	7,000	100	4.25	1555.	Toledo, Ohio	4½	1930-1939	20,000	100	4.50
1705.	Millersburg, Ohio	5	1929-1938	18,000	103.38	-----	1873.	Toledo, Ohio	4½	1929-1948	110,000	101.77	4.03
1553.	Minden, Neb.	4½	1928-1937	22,337	-----	-----	2043.	Toledo, Ohio (2 iss.)	5	1929-1932	623,325	102.16	3.87
1705.	Monmouth Co., N. J.	4½	1930-1958	75,000	102.48	3.98	2043.	Tornillo Rural Dist., Tex.	-----	-----	15,000	100	-----
1705.	Monmouth Co., N. J.	4½	1930-1948	925,000	102.14	4.02	1707.	Tuckahoe, N. Y.	4.15	1929-1946	17,500	100.08	4.12
1705.	Monmouth Co., N. J.	4½	1930-1947	36,000	102.18	3.95	2202.	Tulsa, Okla.	-----	-----	60,000	-----	-----
1553.	Monroe Co., N. Y.	4	1935-1947	625,000	100.02	3.822	1555.	Turkey S. D., Texas	-----	-----	50,000	-----	-----
1553.	Monroe Co., N. Y.	3½	1948-1957	875,000	100.02	3.822	1707.	Union, S. C.	5	1929-1948	77,000	104.15	-----
1871.	Montgomery, Ala.	5	1929-1938	125,000	-----	-----	1555.	Union Beach, N. J. (3 iss.)	6	1933	135,000	-----	-----
1553.	Montgomery Co., Md.	5	1929-1948	30,000	103.30	4.57	1707.	Union County, Miss.	4½	-----	200,000	100.88	-----
2200.	Moore S. D., Okla.	4½	1931-1944	25,000	100.12	4.48	1873.	Union County, So. Caro.	4½	1-20 yr.	158,000	101.09	4.37
1705.	Morristown, Tenn.	5	1948-1958	80,000	100	5.00	1707.	Upton, Wyo.	5½	1923-1954	r18,000	-----	-----
2041.	Morrow County, Ohio	5	1929-1938	28,044	103.53	4.28	1707.	Utica, Kan.	5	1928-1947	10,000	100	5.00
2041.	Moultrie, Ga.	4½	-----	100,000	102.50	-----	1873.	Utica, N. Y. (5 issues)	3.90	1929-1948	585,000	-----	-----
2041.	Mount Lebanon Township Sch. Dist., Pa.	4½	1932-1957	230,000	104.09	-----	2202.	Vale, Ore.	6	1938	13,453	100	6.00
1553.	Mount Vernon S. D., Tex.	-----	-----	50,000	-----	-----	1555.	Valley Co. S. D. No. 1, Mont.	4½	1932-1947	d150,000	100.15	4.47
2041.	Muskogee County, Ga.	-----	-----	23,000	100	-----	1707.	Vance Co., N. C. (2 iss.)	4½	1930-1943	155,000	100.51	4.44
1871.	Muskogee, Okla. (2 iss.)	-----	-----	325,000	-----	-----	1555.	Vermillion County, Ind.	4½	1929-1938	72,000	103.66	3.81
1705.	Nash S. D., Okla.	4	-----	10,000	100	-----	1873.	Versailles, Ohio	6	1929-1935	7,000	101.10	5.77
1705.	Nashville, Tenn.	4½	1934-1948	95,000	100.015	4.24	2043.	Vigo County, Ind.	4½	-----	146,000	103.53	-----
1705.	Nashville, Tenn.	4	1929-1933	90,000	100.015	4.24	2043.	Vigo County, Ind.	4½	-----	107,000	103.69	-----
20 1.	Nederland Ind. Sch. Dist. Texas	5	1929-1968	75,000	104.44	4.63	1707.	Virginia Park S. D. Mich.	4½	1928-1937	25,000	100	-----
1705.	Newark, N. J. (2 issues)	-----	-----	268,200	100	-----	1556.	Wake County, N. C.	4½	-----	400,000	-----	-----
2200.	New Castle, Del.	5	-----	130,000	104.51	-----	1873.	Wakita Ind. S. D. No. 107, Okla.	5	-----	10,000	-----	-----
1553.	New Castle Co., Del. (2 issues)	4½	1950-1963	150,000	107.47	4.08	1873.	Walker County, Texas	5	-----	100,000	106.66	-----
2200.	New Port Richey, Fla.	6	1929-1946	r40,000	-----	-----	1556.	Walker Twp. S. D. No. 4, Mich.	4½	-----	100,000	103.08	-----
1871.	Newton Co., Ind.	6	1929-1938	5,800	105.60	3.37	1873.	Walton, N. Y.	4.20	1942	7,000	100.14	4.17
1553.	New York (State of)	3½	1929-1953	12,500,000	100.079	3.69	1873.	Warren Twp. S. D. No. 2, Mich.	4½	1931-1957	85,000	102.72	4.29
1553.	New York (State of)	4	1929-1953	7,600,000	100.079	3.69	1873.	Warwick, R. I.	4	1929-1948	127,500	99.36	4.07
1553.	New York (State of)	3½	1929-1978	2,400,000	100.079	3.69	1873.	Washtenaw Co., Mich.	5	-----	150,000	100.10	-----
2200.	Noble County, Ind.	5	1-20 years	13,600	109.59	-----	1873.	Waterloo, Iowa	4½	-----	5,000	-----	-----
1553.	Normandy Con. S. D., Mo.	4½	1929-1948	342,000	102.12	4.04	2043.	Water Valley, Miss.	5	1928-1947	30,000	101.41	4.84
1871.	Oakdale, La.	5½	1929-1943	80,000	-----	-----	2043.	Waterville, Ohio	5½	1929-1938	8,250	102	5.07
1871.	Oak Hill-Jupiter S. D., N. C.	5	1931-1958	60,000	101.43	4.89	2043.	Watsonville S. D., Calif.	5	1929-1948	125,000	106.76	4.17
1705.	Ocean City, Md.	5	1929-1935	35,000	100	5.00	2203.	Wayne County, Tenn.	5	1938-1954	50,000	-----	-----
1871.	Ochiltree Co., Tex.	6	1929-1937	60,000	102.72	5.23	1556.	Waynesville, Calif.	5½	-----	40,000	103.84	-----
1705.	Olean, N. Y.	4½	1929-1937	65,367	100.72	4.07	1707.	Weld Co. S. D. No. 12, Colo.	4½	1929-1933	r14,000	-----	-----
1554.	Ottawa Co., Mich.	-----	-----	90,000	100.927	-----	2043.	Weleetka, Okla.	5	-----	15,000	-----	-----
1705.	Ottawa Hills, Ohio	4½	1929-1943	15,750	101.07	4.34	1873.	Wesleyville, Pa.	5				

UNITED STATES POSSESSIONS.

1872..Philippine Is. (Gov. of)..4½ 1958 110,000 108.69 4.00

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.
1394..La Porte Co., Ind.----- \$50,000
905..McAllen Road Dist. No. 6, Texas----- 1,000,000

We have also learned of the following additional sales for previous months:

Page.
1700..Ashland Co., Ohio (3 is.)-5 ----- \$56,500 -----
1550..Aurora S. D., Ill.----- 125,000 103.40 -----
1550..Bay Village Ohio (Jan.)- -- 1929-1938 138,184 100.41 -----
1550..Big Spring Ind. S. D.-----
Tex.-----5 1940-1965 150,000 105.05 4.65
1392..Burton Twp., Ohio (2 is-
sues, Dec.)-----4½ 1928-1936 92,200 100.21 4.465
1550..Burt Twp. S. D., Mich.-5½ 1929-1957 125,000 -----
1701..Cedar Hammock Drain.
Dist., Fla.-----6 ----- 70,000 98 -----
1551..Corpus Christi Ind. S. D.,
Tex.-----4¾ ----- 400,000 104.33 -----
1551..Cuyahoga Co., Ohio (5
issues)-----4½ 1929-1936 197,064 100.37 4.40
1393..East Gary, Ind. (Jan.)-5 ----- 15,000 107.90 -----
1702..Ela Twp. S. D. 125, Ill.-4¾ 1931-1943 65,000 100.86 4.12
1551..El Paso-Hudspeth Cos.
Rd. Dist., Tex.-----4½ ----- 250,000 100.62 -----
1868..Englewood, Colo.-----5½ 22 yrs. 17,500 98 -----
1393..Fayette Co., Iowa-----4¾ 1933-1942 200,000 100.60 4.18
1393..Gibson Co., Ind.-----4¾ 1929-1938 3,000 104.09 3.77
1393..Harbor Beach, Mich.-5 ----- 25,000 -----
1703..Harlem, Mont.-----5 ----- 22,800 100.65 -----
1393..Haxton, Colo.----- ----- 30,000 -----
1393..Hidalgo Co. R. D. No. 1,
Tex.-----5½ 1932-1957 1,950,000 -----
1552..Highland Park, Ill.-----4¾ ----- 60,000 100.50 -----
1704..Kennewick, Wash.-----4¾ 2-26 yrs. 10,000 100.17 -----
1394..Kosciusko Co., Miss.----- ----- 70,000 -----
1552..Lake Twp. S. D. No. 2,
Mich.-----4½ 1945-1956 25,000 103.428 4.26
1553..Lyford Ind. S. D., Tex.-5 ----- 60,000 101.50 -----
1394..McCamey, Tex. (Jan.)-6 ----- 250,000 -----
1870..Mansfield S. D., Pa.-4.40 1933-1936 9,500 100.05 4.34
1870..Mansfield S. D., Pa.
(Nov.)-----4.40 1928-1932 11,500 -----
1395..Millard Co., Utah-----6 ----- 6,000 103.53 -----
1553..Morgan Co., Ohio-----5 1929-1935 14,000 102.70 4.254
1395..New Boston Vil. S. D.,
Ohio (June)-----5 1928-1951 50,000 105.59 4.38
1396..North Platte, Neb. (2 is-
sues)-----4½ 5-20 yrs. 227,000 -----
1396..Novenger S. D., Mo.-----4¾ ----- 35,000 102.64 -----
1871..Ochlochnee, Ga. (Oct.)-5 ----- 9,000 -----
2042..Ochlochnee, Ga. (Oct.)-5 1930-1947 9,000 -----
1553..Oelwein, Iowa (2 iss)-
sues)-----4½ 1929-1948 75,000 102.48 4.20
1554..Ontario S. D., Calif.-4½ ----- 16,000 102.03 4.75
1871..Ontonagon, Mich.-----5 1930-1954 -----
1396..Orangeburg Co., S. C.-4¾ 1932-1943 550,000 101.43 4.31
2042..Polk County, Iowa-----4¾ 1931-1942 96,000 100.20 4.22
1397..St. Joseph, Mo.-----4½ 1932-1947 96,000 104.33 4.05
1554..San Angelo, Tex.-----5 ----- 500,000 102 -----
1554..San Angelo, Tex.-----5 ----- 350,000 104.11 -----
1347..San Francisco (City and
Co.), Calif.-----4½ 1932-1951 2,500,000 104.22 4.08
1555..Sarasota Co. S. D. No.
10, Fla.-----6 1931-1959 38,000 97.17 6.32
1397..Sauk Rapids S. D., Minn.- -- ----- 90,000 100 -----
1397..Silverton, Tex. (Jan.)-6 ----- 35,000 100 -----
1397..S. San Antonio S. D. Tex.-5 ----- 70,000 -----
1556..Warrenville Twp. Ohio.-4½ 1929-1937 50,770 100.74 4.31
1707..Waynesboro Pa. (Dec.)-4¾ ----- 120,000 103.02 -----
1398..Webster Groves S. D., Mo.-4 ----- 240,000 100.37 3.97
2203..Whitehouse, Ohio-----5 1928-1937 25,445 102.49 4.47
1556..Woodfin Sewer & Water
Dist., N. C.-----5 1933-1958 500,000 102.335 4.82

All of the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month \$132,666,768.

CANADIAN BOND SALES IN MARCH 1928.

Page. Name. Rate. Maturity. Amount. Price Basis.
2044..Belleville, Ont.-----4½ 1929-1958 550,000 98.68 -----
1874..Carleton Co., Ont.-----5 10 inst. 61,180 100 11 -----
1874..Carleton Co., Ont.-----5 15 inst. 22,280 101.60 -----
1556..Edmonton, Alta.-----5 ----- 55,000 -----
2203..Essex, Ont.-----5 20 inst. 19,000 99.63 5.04
1708..Etobicoke Twp., Ont.-----5 30 years 51,465 101.37 4.86
1874..Ford City, Canada-----5 5-20 yrs. 324,823 98.53 -----
2203..Georgetown, Ont.-----5½ 30 inst. 23,500 106.22 4.96
1874..Hamilton, Ont.-----4½ 1929-1948 1,035,605 101.28 4.53
1874..Hamilton, Ont.-----6 1929-1942 56,021 101.28 4.53
1708..La Sarre, Quebec-----5½ 40 years 50,000 101.75 -----
1874..Oshawa, Ont. (5 issues)-----4½ ----- 326,869 97.65 -----
1874..Regina, Sask. (4 issues)-----4½ 1-30 yrs. 251,000 99.78 4.52
1874..Regina, Sask.-----5 1-30 yrs. 50,000 99.78 4.52
2044..St. Thomas, Ont.-----4½ ----- 50,000 -----
1708..Toronto, Ont.-----5 20 years 250,000 99.01 5.08
1874..Westmount, Quebec-----4 1928-1967 485,000 93.52 -----
Total amount of debentures sold during March \$3,661,743.

SALES FOR PREVIOUS MONTHS.

1556..North York Twp., Ont.-----
(10 issues)----- 259,000 102.39 -----

NEWS ITEMS

Connecticut.—North Carolina Bond Litigation.—Jackson Palmer, as counsel for the State of Connecticut, has been refused permission to bring suit in the United States Supreme Court against the State of North Carolina to force recognition of a block of bonds issued in 1869. The U. S. Supreme Court denied permission because Palmer did not show sufficient authority to represent Connecticut and because the complaint does not explain how the bonds came into Connecticut's possession. The bonds in question are claimed by the State of North Carolina to have been authorized illegally by a carpet-bag legislature, and on that ground have been repudiated by the State. The Hartford "Courant" of Apr. 17 carried the following Washington despatch of Apr. 16:

The Supreme Court this afternoon refused to accept a motion on behalf of the State of Connecticut by Jackson Palmer, who represented himself as counsel for that State, for permission to bring an original suit against North Carolina for payment of bonds amounting to \$280,850. The refusal was on the ground that Palmer did not show sufficient authority to represent Connecticut and that the complaint fails to explain how the bonds came into Connecticut's possession.

The Court indicated to Mr. Palmer that it will be necessary for him to amend the motion and declaration to show clearly that the suit is authorized by Connecticut and how the bonds got into the State's possession.

Several of the justices questioned Mr. Palmer and Justice Vandevanter called attention to the fact that the motion and complaint were signed by Matthew H. Kenealy and Mr. Palmer, as attorneys for Connecticut. Mr. Palmer admitted in answer to questions that neither of them were public officers authorized to bring such an action. Attention was invited also to the fact that Frederick R. Coudert and Howard Thayer Kingsbury, two lawyers of national reputation, signed the motion as counsel, but with no indication that they were authorized to represent Connecticut.

The case involves the validity of bonds issued by North Carolina prior to 1870, which have been repudiated by that State on the ground that they were fraudulently issued without authority by a carpet-bagging legislature in 1869. Holders of these bonds have never been able to test their validity because of the constitutional provision which prevents a citizen or corporation from bringing suit against a sovereign State without permission of the State to be sued. The Constitution however, authorizes one State to sue another in the United States Supreme Court in an original action.

Owners of the bonds in question have been seeking for many years for a method to test their validity in the Supreme Court and if the Connecticut suit should be accepted by the Supreme Court and decided in Connecticut's favor the decision might affect many millions of dollars in private claims.

Dennis G. Brummitt, Attorney-General of North Carolina, in a motion for leave to file an answer, says: "The State of North Carolina is informed and believes and so avers that the State of Connecticut is not the owner of the instruments referred to in the proposed declaration, but that the said pretended bonds were, within the last two years, given to some charitable institution in said State, and that the proposed declaration does not state a controversy between the State of Connecticut and the State of North Carolina justifiable under the jurisdiction of this Court, but that the attempt of the State of Connecticut to bring such suit is an attempt to evade the prohibitions in the Eleventh Amendment to the Constitution of the United States."

After the court action Mr. Palmer issued a statement in which he said that he had informed Justice Vandevanter that the "authority to act for the State had been signed by the Attorney-General, was sealed with the great seal of the State, countersigned by the board of control of the State of Connecticut, and that that document was on file with the clerk of the Supreme Court of the United States."

Mr. Palmer stated also that the bonds were conveyed to the State of Connecticut by one Daniel E. Griswold with the provision that the net proceeds of the bonds be used for the benefit of the feeble minded or epileptics of the State, the gift being made pursuant to the provisions of Chapter 89 of the Connecticut General Statutes for 1918, Sections 1755, 1756 and 1758.

Massachusetts (State of).—Additional Legal Investments for Savings Institutions.—The Commissioner of Banks on Apr. 18 announced the addition of the following bonds to the list of securities considered legal investments for savings banks:

Wisconsin Public Service Corp. 1st lien & ref. mtg. series B 5½s, 1958.
Queens Borough Gas & Elec. Co. Ref. mtg. gold, 4½s, 1958.

New York City, N. Y.—\$41,445,000 Corporate Stock for Schools Authorized.—The Board of Estimate on Apr. 16 authorized that a block of \$41,445,000 corporate stock be set aside to meet the expense of building 31 new schools and enlarging several other schools with a view to reducing the number of part-time students.

New York State.—Governor Vetoes Change in Estate Taxes.—A bill which would levy the entire tax on decedent estates on the residuary legatee, instead of taxing all the beneficiaries in proportion to the amounts of their benefits, has been vetoed by Governor Smith. In reporting the veto of several bills by the Governor, the N. Y. "Times" of Apr. 7, referred to the estate tax bill as follows:

One of the measures disapproved by the Governor would have provided for radical changes in the law which has been on the statute books for forty years in connection with the tax on decedent estates. Under this bill, which was sponsored by Senator Seabury C. Mastick, Chairman of the Legislative Committee on Taxation and Retrenchment, the present transfer tax on such estates would have been abolished and in its place would have been substituted a so-called estate tax, similar in its provisions to the Federal inheritance tax.

This measure was opposed by Surrogate James A. Foley of New York and Surrogates from many of the other larger counties in the State. Under the present transfer tax system, the Governor explained, each legatee and each beneficiary pays the tax on the benefit he derives from the estate.

"Under this estate tax as proposed by this bill," the Governor wrote in his veto memorandum, "the entire tax is paid by the residuary legatee. The effect of an estate tax, therefore, is to make the nearest and most dependent relatives pay the burden of every transfer under the will. The transfer tax, therefore, seems to be the fairest and most equitable system of taxation."

The Governor pointed out that because the proposed new statute would have taken effect on July 1, it would be too short a time to permit a change in wills. He said the State should not commit itself to a plan at this time, which is so closely connected with the Federal Inheritance Tax law, the repeal of which is now being considered by Congress.

BOND PROPOSALS AND NEGOTIATIONS.

AITKIN COUNTY (P. O. Aitkin), Minn.—BOND OFFERING.—Sealed bids will be received until 3 p. m. on May 1, by H. C. Beecher County Auditor, for the purchase of a \$55,000 issue of ditch bonds. Int. rate is not to exceed 5½%. Denom. \$1,000. Dated May 1 1928. Due in 6 to 20 years. Prin. and semi-annual int. is payable at the designated bank.

ALABAMA, State of (P. O. Montgomery).—BONDS OFFERED BY BANKERS.—The \$5,000,000 issue of 4 and 4½% coupon or registered, road, highway and bridge bonds awarded at public auction on Apr. 11—V. 126, p. 2358—to a syndicate consisting of the First National Bank, Chase Securities Corp., Kountze Bros., Eldredge & Co., Barr Bros. & Co., Redmond & Co., Phelps, Fenn & Co. and Rogers Caldwell & Co., all of New York; Marx & Co., Ward, Sterne & Co., First National Bank and the American-Trusts National Bank, all of Birmingham and the First National Bank of Mobile, for a premium of \$1,350, equal to 100,027, is now being offered by the purchaser, for public subscription at prices to yield from 3.85 to 4¼%, according to the rate and maturity desired. These bonds, according to the official offering circular are direct and general obligations of the State of Alabama, and are issued for highway and bridge purposes. They are issued under an amendment to the State Constitution which provides that "Such bonds when issued shall be a direct obligation of the State, and for the prompt and faithful payment of the principal and interest thereon the full faith and credit of the State is hereby irrevocably pledged."

ALABAMA, State of (P. O. Montgomery).—BOND OFFERING.—Sealed bids will be received until noon on May 1, by Bibbs Graves, Governor, for the purchase of an issue of \$1,000,000 coupon harbor improvement, 10th series bonds. Int. rate is not to exceed 4½%. Denom. \$1,000. Dated Apr. 1 1928 and due \$25,000 yearly from Apr. 1 1938 to 1977 incl. Prin. and int. (A. & O.) payable at the fiscal agency of the State in New York City or at the office of the State Treasurer. State will furnish the legal approval of Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% par of the bid, payable to the State Treasurer, is required.

ALAMANCE COUNTY (P. O. Graham), N. C.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Apr. 27, by B. M. Rogers, Clerk of the Board of County Commissioners, for the purchase of an issue of \$100,000 coupon road and bridge bonds. Int. rate is not to exceed 5% and is to be stated in a multiple of $\frac{1}{4}$ of 1%. Denom. \$1,000. Dated Apr. 1 1928 and due on Apr. 1, as follows: \$5,000 from 1930 to 1937 and \$6,000 from 1938 to 1947, all incl. Prin. and int. (A & O) payable at the National Park Bank in New York City. Reed, Hoyt & Washburn of New York City will furnish legal approving opinion. A certified check for 2% of the face value of the bid payable to the County, is required.

ALBANY, Albany County, N. Y.—BOND OFFERING.—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until 2 p. m. (eastern standard time) May 1, for the purchase of the following issues of coupon or registered bonds aggregating \$2,452,500:

\$500,000 3 $\frac{1}{4}$ % series A water bonds. Due \$20,000, Apr. 1 1929 to 1968 incl.
765,000 4% street impt. bonds. Due \$76,500, Apr. 1 1929 to 1938 incl.
300,000 3 $\frac{1}{4}$ % series B water bonds. Due \$7,500, Apr. 1 1929 to 1968 incl.
300,000 4% river front refunding bonds. Due \$15,000, Apr. 1 1929 to 1948 incl.
105,000 4% series B public impt. bonds. Due \$7,000, Apr. 1 1929 to 1943 incl.
100,000 4% series A public impt. bonds. Due \$5,000, April 1 1929 to 1948 incl.
55,000 4% series C public impt. bonds. Due \$5,500, Apr. 1 1929 to 1938 incl.
27,500 4% series D public impt. bonds. Due \$5,500, Apr. 1 1929 to 1933 incl.

Dated Apr. 1 1928. Prin. and int. payable in gold in New York City. A certified check payable to the order of the City for 2% of the bonds offered, is required. Legality approved by George A. Reilly of Albany and Reed, Hoyt & Washburn of New York City.

ALBUQUERQUE, Bernalillo County, N. Mex.—BOND SALE.—A \$67,500 issue of 6% paving district bonds has been purchased by the Hanchett Bond Co. of Chicago. Denom. \$500. Dated Nov. 1 1927 and due on Nov. 1 as follows: \$6,500, 1929 to 1933 and \$7,000 from 1934 to 1938, all incl. Prin. and int. (M. & N.) payable at the office of the city treasurer.

ALCESTER INDEPENDENT SCHOOL DISTRICT (P. O. Alcester), S. Dak.—BOND OFFERING.—Sealed bids will be received by A. P. Johnson, Clerk of the Board of Education, until 10 a. m. on May 3, for the purchase of a \$32,000 issue of semi-annual school bonds. Int. rate is not to exceed 4 $\frac{1}{2}$ %. Dated May 1 1928 and due on May 1, as follows: \$2,000 from 1934 to 1946, incl. and \$3,000 in 1947 and 1948. Chapman & Cutler of Chicago will approve the validity of the bonds. A certified check for 5% must accompany the bid.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Littleton), Colo.—BONDS DEFEATED.—At the special election held on Apr. 14, the voters decisively defeated the issuance of \$40,000 in 4% school building bonds by a count of 216 to 36. This defeat automatically cancels the pre-election sale of the bonds to Peck, Brown & Co. of Denver and the U. S. National Co., jointly.—V. 126, p. 1700.

ARDSLEY, Westchester County, N. Y.—BOND OFFERING.—Arthur McCartney, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 7, for the purchase of an issue of \$58,000 coupon or registered improvement bonds rate of interest not to exceed 6% and to be stated in multiples of $\frac{1}{4}$ of 1-10th of 1%. Dated May 1 1928. Denom. \$1,000. Due May 1, as follows: \$3,000, 1929 to 1937 incl.; \$6,000, 1938; \$2,000, 1939 to 1947 incl.; and \$7,000, 1948. Prin. and int. payable in gold at the First National Bank, Ardsley. A certified check payable to the order of the Village for \$1,000 is required. Legality approved by Gray, Dillon & Vandewater of New York City.

ARKADELPHIA, Clark County, Ark.—BONDS OFFERED.—Sealed bids were received by Leslie, Goodloe, Secretary, until Apr. 20, for the purchase of a \$202,000 issue of 5% semi-annual paving improvement district No. 4 bonds.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.—The following issues of bonds aggregating \$434,955 offered on Apr. 16—V. 126, p. 2037—were awarded to the Illinois Merchants Trust Co. of Chicago, at a premium of \$575, equal to 100.109, a basis of about 4.16% as follows:

\$175,000 "Home Improvement" bonds as 4s. Dated Apr. 15 1928. Due as follows: \$9,000, Apr. 1 1928; \$9,000, Apr. and Oct. 1 1929 and 1930; \$10,000, Apr. and Oct. 1 1931 to 1936 incl.; and \$10,000, Apr. 1 1937.
\$101,200 road improvement bonds. Denoms. \$1,000 one bond for \$200. Due as follows: \$5,200 Oct. 1 1928; \$5,000 April and Oct. 1 1929 to 1931, incl.; \$6,000 April and Oct. 1 1932 to 1936, incl.; and \$6,000 April 1 1937.
74,780 road improvement bonds. Denom. \$1,000 one bond for \$780. Due as follows: \$4,780 Oct. 1 1928; \$4,000 April and Oct. 1 1929 to 1935, incl.; \$4,000 April and \$5,000 Oct. 1 1936; and \$5,000 April 1 1937.
48,000 road improvement bonds. Denom. \$1,000. Due as follows: \$2,000 Oct. 1 1928; \$2,000 April and Oct. 1 1929 and 1930; \$2,000 April and \$3,000 Oct. 1 1931; \$3,000 April and Oct. 1 1932 to 1936, incl.; and \$3,000 April 1 1937.
35,975 road improvement bonds. Denom. \$1,000 one bond for \$975. Due as follows: \$1,975 Oct. 1 1928; \$2,000 April and Oct. 1 1929 to 1936, incl.; and \$2,000 April 1 1937.
The above four issues were awarded as 4 $\frac{1}{4}$ s.

ATLANTIC CITY, Atlantic County, N. J.—BOND SALE.—The sinking fund according to B. V. Townsend, City Comptroller, has arranged to purchase from time to time as the funds are needed to meet contractors estimates, \$110,000 city bonds.

AUBURN, Cayuga County, N. Y.—NOTE SALE.—The Cayuga County National Bank of Auburn, was awarded on Apr. 13, an issue of \$25,000 school notes maturing on Oct. 1 1928 according to the City Comptroller.

AURORA SANITARY DISTRICT, Kane County, Ill.—BOND OFFERING.—Sealed bids will be received by George L. Thon, Treasurer Board of Trustees, until 10 a. m. (standard time) April 24, for the purchase of an issue of \$504,000 4% coupon sanitary sewer bonds. Dated June 1 1928. Denom. \$1,000. Due June 1, as follows: \$31,000, 1929; \$33,000, 1930; \$35,000, 1931; \$37,000, 1932; \$39,000, 1933; \$41,000, 1934; \$43,000, 1935; \$45,000, 1936; \$47,000, 1937; \$49,000, 1938; \$51,000, 1939; and \$53,000, 1940. Bonds are registrable as to principal. Principal and interest payable at such bank in Chicago, mutually agreed upon by the Board and the successful bidder. A certified check for 1% of the bonds offered is required. Legality approved by Chapman & Cutler of Chicago. These bonds are the first to be sold of an issue of \$1,000,000 authorized last September. The bonds will be sold at public auction.

AVON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. Rochester R. F. D. No. 1), Oakland County, Mich.—BOND SALE.—The \$31,000 school bonds offered at public auction on Apr. 11—V. 126, p. 2195—were awarded to Howe, Snow & Co. of Detroit, as 4 $\frac{1}{2}$ s, at 100.065, a basis of about 4.49%. Dated Apr. 15 1928. Due Apr. 15, as follows: \$1,000, 1931 to 1945 incl.; and \$2,000, 1946 to 1953 inclusive.

BATESTOWN SCHOOL DISTRICT (P. O. Danville), Vermillion County, Ill.—BOND SALE.—C. W. McNear & Co. of Chicago, were awarded on Apr. 4, an issue of \$35,000 school bonds at a premium of \$2,100, equal to 106.

BEAUMONT, Jefferson County, Tex.—BONDS VOTED.—At the special election held on Apr. 7—V. 126, p. 2037—the voters gave their approval of the proposed issuance of \$1,500,000 in bonds for school purposes. We are unofficially informed that the bonds will be offered for sale as 4 $\frac{1}{2}$ s on Apr. 24.

BEAUREGARD PARISH ROAD DISTRICT NO. 6 (P. O. De Ridder), La.—BOND SALE.—The \$35,000 issue of 6% coupon road bonds offered for sale on Apr. 10—V. 126, p. 1866—was purchased by Caldwell & Co. of Nashville for a premium of \$1,825, equal to 105.214, a basis of about 5.37%. Dated Feb. 1 1928 and due from Feb. 1 1930 to 1948 incl. The only other bidder was the Davies-Bertram Co. of Cincinnati offering a price of 104.

BEE COUNTY COMMON SCHOOL DISTRICT (P. O. Beeville), Tex.—BOND SALE.—A \$10,000 issue of school bonds was purchased on Apr. 10, by the State Board of Education of Austin.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—Elmer E. Shonkwiler, County Treasurer, will receive sealed bids until 2 p. m., Apr. 21, for the purchase of an issue of \$14,000 4 $\frac{1}{4}$ % road bonds. Due serially from 1929 to 1938 inclusive in semi-annual instalments.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND SALE.—The \$170,000 special assessment road bonds offered on Apr. 11—V. 126, p. 2195—were awarded to W. L. Slayton & Co. and Prudden & Co. both of Toledo, jointly, at a premium of \$96, equal to 100.056.

BERTIE COUNTY (P. O. Windsor), N. C.—BOND SALE.—The two issues of semi-annual bonds aggregating \$150,000, offered for sale on Apr. 12—V. 126, p. 2195—were awarded to the Griswold-First State Co. of New York as 4 $\frac{1}{4}$ % bonds, at a price of 101.91. The issues are divided as follows: \$123,700 funding bonds and \$26,300 school funding bonds.

BETHLEHEM COMMON SCHOOL DISTRICT NO. 2 (P. O. Albany), Albany County, N. Y.—BOND SALE.—The \$59,000 coupon or registered school bonds offered on April 16—V. 126, p. 2195—were awarded to the Estmor Corp. of Chicago, as 4.20s, at a premium of \$611.11, equal to 101.035, a basis of about 4.09%. Dated Nov. 1 1927. Due Nov. 1, as follows: \$2,000, 1928 to 1956 incl., and \$1,000, 1957.

BILOXI, Harrison County, Miss.—BOND VOTED.—At the special election held on Apr. 14—V. 126, p. 2037—the voters authorized the issuance of the \$100,000 in bonds for school purposes by a vote of almost 7 to 1. Two years ago 3 new schools were added to the Biloxi school system which is declared to be unrivaled in Mississippi.

BIRMINGHAM, Jefferson County, Ala.—BOND OFFERING.—Sealed bids will be received until July 1, by C. E. Armstrong, City Comptroller, for the purchase of an issue of \$1,000,000 viaduct bonds.

BIRMINGHAM, Jefferson County, Ala.—BOND SALE.—The \$380,000 issue of public improvement bonds offered for sale on April 17—V. 126, p. 2037—was jointly awarded to Ward, Sterne & Co. of Birmingham and the Bancitaly Corp. of New York City, as 4 $\frac{1}{4}$ % bonds, for a premium of \$1,204, equal to 100.316, a basis of about 4.20%. Denom. \$1,000. Dated May 1 1928, and due \$38,000, yearly from May 1 1929 to 1938 incl. The second highest bid was that submitted by Eldred & Co. of New York, offering \$1,056.40 premium for 4 $\frac{1}{4}$ s.

BRIDGEPORT, Fairfield County, Conn.—BOND SALE.—The following issues of 4% coupon or registered bonds aggregating \$450,000 offered on Apr. 16—V. 126, p. 2195—were awarded to George B. Gibbons & Co. and Dewey, Bacon & Co., both of New York City, jointly at 100.547 a basis of about 3.95%:

\$300,000 series D sewer construction bonds. Due \$10,000, 1929 to 1958 incl.

150,000 series F pavement bonds. Due \$15,000, 1929 to 1938 incl.

Dated May 1 1928.

Other bids were as follows:

Bidder	Rate Bid.
R. M. Grant & Co.	100.449
Phelps, Fenn & Co. and F. L. Putnam & Co.	100.40
R. L. Day & Co.	100.349
H. L. Allen & Co., Gibson, Leefe & G. L. Austin & Co.	100.24

BROWNSVILLE, Cameron County, Tex.—BONDS OFFERED.—Sealed bids were received until 10 a. m. on Apr. 20, by A. E. Munday, City Secretary, for the purchase of an issue of \$100,000 5% park bonds. Denom. \$1,000. Dated Apr. 15 1928 and due on Apr. 15, as follows: \$2,000 from 1929 to 1933; \$3,000, 1934 to 1938; \$4,000, 1939 to 1943; \$5,000, 1944 to 1948 and \$6,000, 1949 to 1953, all incl. Prin. and int. (A & O) payable at the Hanover National Bank in New York City. Legal opinion was to be furnished at purchaser's expense.

BUCHANAN COUNTY (P. O. Independence), Iowa.—BOND SALE.—The \$100,000 issue of 4 $\frac{1}{4}$ % coupon primary road bonds offered for sale on Apr. 17—V. 126, p. 2196—was awarded to the Iowa National Bank of Des Moines for a \$550 premium, equal to 100.55. Dated May 1 1928. The Buchanan National Bank of Independence, the second highest bidder, offered a \$525 premium.

BUCYRUS, Crawford County, Ohio.—BOND SALE.—The \$30,792.53 5% special assessment street improvement bonds offered on Apr. 17—V. 126, p. 2037—were awarded to Stranahan, Harris & Oatis Inc. of Toledo. Dated Jan. 1 1928. Due Apr. 1, as follows: \$3,792.53, 1929; and \$3,000, 1930 to 1938 inclusive.

BUNCOMBE COUNTY (P. O. Asheville), N. C.—NOTE SALE.—A \$500,000 issue of anticipation notes has recently been purchased on an interest basis by W. O. Gay & Co. of Boston.

BURKBURNETT, Wichita County, Tex.—BONDS REGISTERED.—A \$255,000 issue of 6% serial refunding bonds was registered by G. N. Holton, State Comptroller, on Apr. 12.

BURLINGTON, Des Moines County, Iowa.—BOND SALE.—The \$7,000 issue of 4 $\frac{1}{4}$ % coupon storm sewer construction bonds offered for sale Apr. 12—V. 126, p. 2037—was awarded to the First Iowa State Trust & Savings Bank of Burlington, at par. Denom. \$1,000. Dated Apr. 1 1928. Due \$1,000 from Apr. 1 1929 to 1935, incl. Optional after Jan. 1 1929. Int. payable on May & Nov. 1.

BUTLER TOWNSHIP (P. O. Butler), Butler County, Pa.—BOND SALE.—The \$25,000 4 $\frac{1}{2}$ % coupon street improvement and building bonds offered on Apr. 10—V. 126, p. 2196—were awarded to the Estmor Corp. of Chicago, at a premium of \$511.11, equal to 102.04, a basis of about 4.05%. Dated Mar. 1 1928. Due Mar. 1, as follows: \$3,000, 1930 to 1933 incl.; \$4,000, 1934; \$5,000, 1935; and \$4,000, 1936. Other bids were as follows:

Bidder	Price Bid.
Mellon National Bank	\$25,401.00
J. H. Holmes & Co.	25,370.00
M. M. Freeman & Co.	25,154.75

CADDO PARISH SCHOOL DISTRICT NO. 14 (P. O. Shreveport), La.—BOND OFFERING.—Sealed bids will be received until 1.30 p. m. on May 9, by E. W. Jones, Superintendent of the School Board, for the purchase of an issue of \$100,000 5% school bonds. Denom. \$1,000. Dated Apr. 1 1928. Due on Apr. 1, as follows: \$5,000, 1929 to 1932; \$6,000, 1933 to 1935; \$7,000, 1936 to 1939; \$8,000, 1940 and 1941 and \$9,000, 1942 and 1943. Prin. and semi-annual int. is payable at the Seaboard National Bank in N. Y. City. Chapman & Cutler of Chicago will approve the validity of the bonds. A \$1,000 certified check must accompany the bid.

CALHOUN COUNTY (P. O. Marshall), Mich.—BOND SALE.—The two issues of bonds offered on Apr. 11—V. 126, p. 2196—were awarded to W. L. Slayton & Co. of Toledo, as follows:

\$99,000 Assessment District No. 22 bonds as 4 $\frac{1}{4}$ s, at a premium of \$16.00, equal to 100.015. Due serially in from 1 to 10 years.

12,600 Assessment District No. 21 bonds as 4 $\frac{1}{4}$ s, at a premium of \$2.00. The bonds mature serially in from 1 to 5 years.

California, State of (P. O. Sacramento).—BOND OFFERING.—Sealed bids will be received by Charles G. Johnson, State Treasurer, until May 3 for the purchase of a \$4,000,000 issue of 4% semi-annual Veteran's Welfare bonds.

CAPE MAY COUNTY (P. O. Cape May) N. J.—BOND SALE.—The issue of 4½% coupon or registered general finance bonds offered on April 18—V. 126, p. 2196—were awarded to Harris, Forbes & Co. of New York City, taking \$318,000 bonds (\$320,000 offered) paying 100.872, a basis of about 4.12%. Dated April 15 1928. Due April 15, as follows: \$18,000, 1929 to 1931 incl.; \$19,000, 1932 to 1943 incl.; and \$16,000, 1944.

CARLINVILLE SCHOOL DISTRICT, Macaupin County, Ill.—BOND OFFERING.—Sealed bids will be received by the Superintendent Board of Public Instruction, until May 10, for the purchase of an issue of \$60,000 school bonds authorized by the electors at an election held on Mar. 17.

CARNEY, Lincoln County, Okla.—MATURITY.—The \$6,500 issue of 5½% town bonds that was purchased at par by the Carney State Bank of Carney—V. 126, p. 2359—is due \$500 yearly from Jan. 1 1933 to 1945 inclusive.

CARTERVILLE TWP. (P. C. Carterville), Williamson County, Ill.—BOND SALE.—The Hanchett Bond Co. of Chicago, was recently awarded an issue of \$18,000 6% road bonds. Dated Sept. 1 1927. Denom. \$1,000. Due June 1, as follows: \$3,000, 1930; \$2,000, 1931; \$3,000, 1932; \$2,000, 1933; \$3,000, 1934 and 1935; and \$2,000, 1936. Principal and int. payable at the Continental & Commercial National Bank, Chicago. Legality approved by Holland M. Cassidy of Chicago.

CASSVILLE, Barry County, Mo.—INT. RATE—MATURITY.—The \$18,000 issue of city hall and community building bonds was recently purchased by the First National Bank of Cassville—V. 126, p. 2196—bears int. at 5% and is due as follows: \$500, 1930; \$1,000, 1931 to 1937 and \$1,500, 1938 to 1944 all inclusive.

CATALPASCHOOL DISTRICT (P. O. Culpeper), Culpeper County, Va.—BOND SALE.—The \$60,000 issue of school bonds offered for sale on Apr. 13—V. 126, p. 2359—was awarded to the Drake-Jones Co. of Minneapolis, as 4½% bonds, for a premium of \$469, equal to 100.781, a basis of about 4.43%. Dated July 1 1928. Due on July 1 1948 and optional after July 1 1943.

CHARLES CITY SCHOOL DISTRICT (P. O. Charles City), Floyd County, Iowa.—BOND SALE.—The \$49,000 issue of coupon school bonds offered for sale on Apr. 13—V. 126, p. 2359—was awarded to Geo. M. Bechtel & Co. of Davenport as 4% bonds, at par. Denom. \$1,000.

CHEROKEE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 18 (P. O. Rusk), Tex.—BONDS REGISTERED.—A \$600,000 issue of 5% school bonds was registered on Apr. 13, by State Comptroller G. N. Holton. Due in from 5 to 20 years.

CHEYENNE, Laramie County, Wyo.—BOND SALE.—The two issues of bonds aggregating \$875,000, offered for sale on Apr. 16—V. 126, p. 1867—were awarded as follows:

\$675,000 water bonds to the State sinking fund as 4½% bonds at par. Due in 30 years and optional in 15 years.
200,000 viaduct bonds, purchased jointly by the American National Bank and the Stock Growers National Bank, both of Cheyenne, as 4½% bonds, at a price of 101.87, a basis of about 4.34%. Due in 30 years and optional in 15 years.
Denom. \$1,000. Dated May 1 1928.

The following is a complete, detailed list of the bids and bidders:
State of Wyoming, by W. H. Edelman, State Treasurer, at par, 4½% int. rate per annum, payable semi-annually, on water bond issue only.
A. B. Leach & Co., Inc., Chicago, 4½% int. rate per annum, payable semi-annually, for all, but not for any part, premium \$1,190.18.

Seasongood & Mayer, Cincinnati, 4½% int. rate on \$375,000 water bonds, and 4½% int. rate on \$300,000 water bonds, and 4½% int. rate on the \$200,000 viaduct bonds, premium on both issues, \$376; or 4½% int. rate on the \$675,000 water bonds and 4½% int. rate on the \$200,000 viaduct bonds, premium \$10,688. This bid is for all or none of the bonds.
United States National Co., Denver, offer No. 1 for both bond issues, 4½% int. rate, premium \$14,077.50. Offer No. 2, 4½% int. rate on the \$200,000 viaduct bonds, 4½% int. rate on \$430,000 water bonds and 4% int. rate on \$245,000 water bonds, premium \$13. Offer No. 3, for the \$200,000 viaduct bonds, 4½% int. rate, premium \$1,866.

Benwell & Co., Denver, offer No. 1, for all of both issues bearing int. at the rate of 4½% rate of \$1,020.31 per \$1,000 bond for water bonds, and at the rate of \$1,010.31 per \$1,000 bond for viaduct bonds. Offer No. 2, all water bonds at the int. rate of 4½% and all the viaduct bonds at the int. rate of 4% at \$1,005.21 per \$1,000 bond.

Sidlo, Simmons, Day & Co., Denver, offer No. 1, all of water bonds at int. rate of 4½%; \$1,017.15 per each \$1,000 of bonds. Offer No. 2, all of viaduct bonds bearing int. at 4% and all the water bonds bearing int. at 4½%; \$1,005.98 for each \$1,000 of bonds. Offer No. 3, for all the viaduct bonds bearing int. at the rate of 4½% and all the water bonds bearing int. at the rate of 4½%, \$1,000.20 for each \$1,000 of bonds.

Stock Growers National Bank and American National Bank, Cheyenne, bid on viaduct bonds only, 4½% int. rate, at \$1,018.73 per \$1,000 bonds.
Geo. W. Vallery & Co., Denver, viaduct bonds at 4½% int. rate at \$1,007.42 per \$1,000 bonds. Water bonds bear int. at 4½% at \$1,017.91 per \$1,000 bonds.

Peck-Brown & Co., Denver, offer No. 1, for all of both issues to bear int. at the rate of 4½%, premium offered \$16,352.50. Offer No. 2, water bonds to bear int. at 4½%, viaduct bonds to bear int. at 4½%, premium offered \$12,312.50. Offer No. 3, \$230,000.40 of the water bonds to bear int. at the rate of 4½%, \$445,000 water bonds to bear int. at the rate of 4½% and all of the viaduct bonds to bear int. at 4½%, premium \$37.50. Offer No. 4—\$525,000.70 water bonds to bear int. at 4½% and \$150,000 water bonds to bear int. at the rate of 4½%, and all the viaduct bonds to bear int. at the rate of 4%, premium offered \$572.50.

E. H. Rollins & Sons, Denver, all the water bonds to bear int. at 4½% and all viaduct bonds to bear int. at 4½%, premium offered 72.9 cents for each \$1,000 of bonds. Should the State of Wyoming bid for any part of the water bonds, will pay for the remaining part of the issue of water bonds and all the viaduct bonds on int. basis of 4.15% less \$9.68 per \$1,000 bonds and accrued interest.

CHICAGO, Cook County, Ill.—\$11,655,000 BONDS TO BE SOLD ON APR. 26.—According to an unconfirmed report which appeared in the "Herald Tribune" of Apr. 20, the City contemplates the sale on Apr. 26 of \$11,655,000 bonds. The obligations if issued will bear interest at the rate of 4% and mature serially in from 1 to 20 years. Of the amount scheduled for sale, it is stated, \$6,255,000 will be for street improvement purposes, and the remainder of the issue are being sold in connection with the City's river straightening program.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—BOND OFFERING.—Sealed bids will be received until May 3, by the Chairman of Finance Committee, according to unofficial reports, for the purchase of an issue of \$10,000,000 4% sewer bonds. The bonds it is stated will be dated May 1 1928 and mature \$500,000 on May 1, of each year from 1929 to 1948 inclusive.

CHILDRESS, Childress County, Tex.—BONDS REGISTERED.—A \$650,000 issue of 4½% serial road bonds was registered on Apr. 11, by State Comptroller G. N. Holton.

CITRUS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Iverness), Fla.—BOND OFFERING.—Sealed bids will be received by Jesse Montague, Superintendent of the Board of Public Instruction, until Apr. 26, for the purchase of a \$42,000 issue of 6% semi-annual school bonds.

CLARK COUNTY (P. O. Dubois), Ida.—BOND SALE.—An issue of \$100,000 highway bonds has recently been purchased by the Eccles-Browning Bank of Salt Lake City.

CLARK COUNTY SCHOOL DISTRICT NO. 39 (P. O. Casey), Ill.—PRICE PAID.—MATURITY.—The price paid for the \$49,000 4½% school bonds awarded in—V. 126, p. 2359—to the White-Phillips Co. of Davenport, was par. The bonds mature July 1, as follows: \$2,000, 1931 to 1937 incl. \$3,000, 1938 to 1942 incl.; and \$4,000, 1943 to 1947 incl.

CLARKSTOWN UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Congers) Rockland County, N. Y.—BOND SALE.—The \$60,000 coupon

or registered school bonds offered on April 17—V. 126, p. 2196—were awarded to Pulley & Co. of New York City, as 4½%, at 100.646, a basis of about 4.17%. Dated Mar. 1 1928. Due \$2,000, Mar. 1 1929 to 1958 incl.

Other bids for the issue were as follows:

Bidders—	Rate Bid.
Dewey, Bacon & Co.	100.387
Geo. B. Gibbons & Co.	100.3484
Farson, Son & Co.	100.229
Rutter & Co.	100.136
R. F. Devos & Co.	100.139
Batchelder, Wack & Co.	100.177

COLUMBIA, Maury County, Tenn.—BOND SALE.—A \$20,000 issue of 4½% refunding bonds has recently been purchased by Little, Wooten & Co. of Jackson. Dated Apr. 1 1928 and due 25 years after date.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$231,000 offered on Apr. 17—V. 126, p. 2359—were awarded to the Bankers Trust Co. of New York, as 4s, at 101.329, a basis of about 3.87%:
\$201,000 highway bonds. Due Apr. 1, as follows: \$6,000, 1933; \$5,000, 1934 to 1944 incl.; and \$10,000, 1945 to 1958 inclusive.
30,000 bridge bonds. Due Apr. 1 as follows: \$1,000, 1933 to 1954 incl. and \$2,000, 1955 to 1958 inclusive.
Dated Apr. 1 1928. The bonds will probably be reoffered for investment priced to yield 3.80% for the entire issue.

COLUMBUS, Franklin County, Ohio.—NOTE OFFERING.—Howard S. Wilkins, City Clerk, will receive sealed bids until 7 p. m. (eastern standard time) April 23, for the purchase of an issue of \$170,000 promissory notes. Dated May 15 1928. Denom. \$5,000. Payable Nov. 15 1929 at the agency of the City of Columbus in New York. A certified check payable to the order of the City Treasurer, for 1% of the notes bid is required.

COOK COUNTY RIVER FOREST SCHOOL DISTRICT NO. 90 (P. O. Chicago), Ill.—BOND OFFERING.—Sealed bids will be received by Joseph P. Baldwin, President Board of Education, until 8 p. m. May 8, for the purchase of an issue of \$240,000 4½% coupon school bonds. Dated June 1 1928. Due June 1, as follows: \$8,000, 1931 to 1938 incl.; \$12,000, 1939 and 1940; \$15,000, 1941; \$14,000, 1942; \$13,000, 1943; \$20,000, 1944 to 1946 incl.; and \$25,000, 1947 and 1948. A certified check payable to the order of Albert C. Roos, Township School Treasurer, for \$1,000 is required.

COTTLE COUNTY (P. O. Paducah), Tex.—MATURITY—BASIS.—The \$100,000 issue of 4½% road bonds sold on Apr. 3—V. 126, p. 2359—to the Rogers H. Evans Co. of Dallas at a price of 102.41, is dated Mar. 1 1928 and due on Mar. 1, as follows: \$10,000 in 1929; \$20,000, 1938; \$30,000, 1948 and \$40,000 in 1954. Basis of about 4.55%.

COPIAGUE FIRE DISTRICT, (P. O. Copiague) Suffolk County, N. Y.—BOND OFFERING.—Herbert Howell, Secretary Board of Fire Commissioners, will receive sealed bids until 8 P. M. April 24, for the purchase of an issue of \$80,000 coupon fire bonds rate of interest to be stated in multiples of ¼ of 1% and not to exceed 6%. Dated May 1 1928 Denom. \$1,000 Due \$4,000, May 1 1929 to 1948 incl. Prin. and int. payable at the Bank of Amityville, Amityville. A certified check payable to the order of Thomas Henry, Treasurer, for 2% of the bonds offered is required. Legality approved by Thomson, Wood & Hoffman of New York City.

COVENTRY TOWNSHIP (P. O. Akron R. F. D. No. 5), Lancaster County, Pa.—BOND SALE.—The \$20,000 fire protection bonds offered on Apr. 7—V. 126, p. 2038—were awarded to Ryan, Sutherland & Co. of Toledo, as 4½%, at a premium of \$161, equal to 100.80, a basis of about 4.34%. Dated Apr. 1 1928. Due \$2,000, Oct. 1, 1929 to 1938 inclusive.

CRANSTON, Providence, R. I.—TEMPORARY LOAN.—The Citizens Savings Bank of Providence, was awarded on April 12, a \$100,000 temporary loan on a 4.00% discount basis. The following bids were also received:

Bidder—	Discount Basis.
S. N. Bond & Co. (Plus \$2.00)	4.00%
First National Bank, Boston	4.175%

CROSS-STATE HIGHWAY BRIDGE DISTRICT (P. O. West Palm Beach), Palm Beach County, Fla.—BOND SALE.—The \$129,000 issue of 6% coupon highway bonds offered for sale on Apr. 18—V. 126, p. 2196—was awarded to a syndicate composed of the Municipal Investment Corp. of West Palm Beach, Spitzer, Korick & Co. and Prudden & Co., both of Toledo, at a discount price of 92, a basis of about 7.22%. Denom. \$1,000. Dated July 1 1927 and due on July 1 as follows: \$8,000, 1930 to 1933; \$10,000, 1934 to 1938; \$12,000, 1939 to 1941 and \$11,000 in 1942.

CUERO INDEPENDENT SCHOOL DISTRICT (P. O. Cuero), Tex.—BOND OFFERING.—Sealed bids were received by S. M. Melton, Superintendent of Schools, until 7.30 p. m. on Apr. 19, for the purchase of an issue of \$125,000 5% school bonds. Denom. \$1,000. Dated May 1 1928. Due as follows: \$2,000, 1929 to 1933; \$3,000, 1934 to 1943; \$4,000, 1944 to 1953, and \$3,000, 1954 to 1968, all incl. Int. is payable on May and Nov. 1.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Sealed bids will be received by Louis Simon, Clerk Board of County Commissioners, until 11 a. m. a. m. (eastern standard time) May 2, for the purchase of the following issues of 4½% coupon bonds aggregating \$192,293:

\$114,310 special asst. road impt. bonds. Due Oct. 1, as follows: \$11,310, 1939; \$11,000, 1930 to 1934 inclusive; and \$12,000, 1935 to 1938 inclusive.
57,217 County's portion, road impt. bonds. Due Oct. 1, as follows: \$5,217, 1929; \$5,000 1930 and 1931; and \$6,000, 1932 to 1938 inclusive.
14,016 special asst. road impt. bonds. Due Oct. 1, as follows: \$1,016, 1929; \$1,000, 1929 to 1933 inclusive; and \$2,000, 1934 to 1937 inclusive.
4,219 County's portion, road impt. bonds. Due Oct. 1, as follows: \$719, 1928; and \$500, 1929 to 1935 inclusive.
2,531 special asst. road impt. bonds. Due Oct. 1, as follows: \$431, 1928; and \$300, 1929 to 1935 inclusive.
Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for 1% of the bonds offered is required.

DALLAS, Dallas County, Tex.—BOND SALE.—The eleven issues of coupon bonds aggregating \$5,575,000, offered for sale on Apr. 15—V. 126, p. 2359—were awarded jointly to Geo. L. Simpson & Co. of Dallas and Fred Emert & Co. of St. Louis, as 4½% bonds, for a premium of \$53,300, equal to 100.956, a basis of about 4.17%. The issues are divided as follows:

\$400,000 School impt., maturing \$10,000 each year for 40 years.
200,000 Park impt., maturing \$5,000 each year for 40 years.
100,000 Public Library impt., maturing \$2,000 and \$3,000 each alternate year for 40 years.
150,000 Sanitary sewer impt., maturing \$4,000 each year, except \$3,000 each fourth year, for 40 years.
500,000 Street paving, maturing \$12,000 and \$13,000 each alternate year for 40 years.
350,000 Police and Fire Station, maturing \$9,000 each year, except \$8,000 each fourth year, for 40 years.
1,075,000 Street opening and widening, revolving fund, building lines, crossings and underpasses, maturing \$27,000 each year, except \$26,000 each eighth year, for 40 years.
50,000 Garbage incinerator, maturing \$1,000 each year, except \$2,000 each fourth year, for 40 years.
400,000 Air port, maturing \$10,000 each year for 40 years.
2,000,000 Water works impt., maturing \$50,000 each year for 40 years.
350,000 Storm sewer impt., maturing \$9,000 each year, except \$8,000 each fourth year, for 40 years.
The second highest bid for 4½% bonds was a tender of 100.91, offered by Halsey, Stuart & Co. of New York and associates.

DALLAS, Gaston County, N. C.—BOND OFFERING.—Sealed bids will be received until noon on May 1 by J. P. Hoffman, Town Clerk, for the purchase of a \$15,000 issue of 6% water works extension bonds. Denom. \$500. Dated Apr. 1 1928 and due \$500 yearly from Apr. 1 1931 to 1960.

incl. Prin. and int. (A. & O.) payable in New York City in gold. Chester B. Masslich of New York will furnish legal approval. Required bidding forms will be furnished by the above clerk.

DANE COUNTY (P. O. Madison), Wis.—BOND SALE.—The \$660,000 issue of 4½% coupon highway bonds offered for sale on Apr. 17—V. 126, p. 2196—was awarded to the Central Wisconsin Trust Co. of Madison. Denom. \$1,000. Due on May 1, as follows: \$149,000 in 1936; \$250,000 in 1937 and 1938 and \$11,000, 1939.

DAVIS COUNTY, (P. O. Bloomfield), Iowa.—BONDS OFFERED.—Sealed bids were received by Floyd Brown, County Treasurer, until 2 p. m. on Apr. 19, for the purchase of a \$200,000 issue of 4½% primary road bonds. Denom. \$1,000. Dated May 1 1928 and due \$20,000 yearly from May 1 1933 to 1942, incl. Optional after 5 years. Int. payable annually. Sealed bids were to be opened only after all open bids were in. Chapman & Cutler of Chicago will furnish legal approval at the county's expense. Purchaser is to furnish blank bonds.

DOTHAN, Houston County, Ala.—BOND SALE.—The three issues of semi-annual bonds, aggregating \$180,000, offered for sale on Apr. 16—V. 126, p. 2196—were awarded jointly to Caldwell & Co. of Nashville and Marx & Co. of Birmingham as 6% bonds, for a \$540 premium, equal to 100.30, a basis of about 5.97%. The issues are divided as follows:

\$75,000 school bonds. Dated Apr. 2 1928 and due on Apr. 2, as follows: \$2,000, from 1931 to 1941; \$3,000, 1942 to 1952 and \$4,000, 1953 to 1957, all inclusive.
55,000 school bonds. Dated Apr. 2 1928 and due on Apr. 2, as follows: \$1,000, 1931 and \$2,000, 1932 to 1958, inclusive.
50,000 park bonds. Dated Mar. 1 1928 and due on Mar. 1, as follows: \$1,000 from 1929 to 1938 and \$2,000, 1939 to 1958, all inclusive.

DRAPER UNION FREE SCHOOL DISTRICT NO. 14, (P. O. Schenectady), Schenectady County, N. Y.—BOND OFFERING.—E. N. Ottman, Clerk Board of Education, will receive sealed bids until 2 p. m. April 28, for the purchase of an issue of \$75,000 school bonds rate of interest not to exceed 4½%. Dated July 1 1928. Denom. \$1,000 Due \$5,000, July 1 1946 to 1960 incl. Prin. and int. payable at the Mohawk National Bank, Schenectady. A certified check for 10% of the bonds offered is required.

DUPLIN COUNTY (P. O. Kenansville), N. C.—BOND SALE.—The \$140,000 issue of 4½% school bonds offered for sale on Apr. 18—V. 126, p. 2360—was awarded to Otis & Co. of Cleveland and Duffey & Marr of Raleigh, jointly, for a premium of \$3,178, equal to 102.27, a basis of about 4.31%. Dated Apr. 1 1928 and due \$5,000 yearly from Apr. 1 1931 to 1958, incl. The other bids and bidders were as follows:

Bidder	Price Bid
Assel, Goetz & Moerlein, Inc., Cincinnati, Ohio	\$142,577.00
Provident Savings B. & T. Co., Cincinnati, Ohio	142,226.00
Wells-Dickey Co., Minneapolis, Minn.	142,206.00
Braun, Bosworth & Co., Toledo, O.	142,189.00
Stranahan, Harris & Oatis, Inc., Toledo, Ohio	141,960.00
C. W. McNear & Co., Chicago, Ill.	141,947.89
A. T. Bell & Co., Toledo, Ohio	141,876.00
Seasongood & Mayer, Cincinnati, Ohio	141,766.00
The Weil, Roth & Irving Co., Inc., Cincinnati, Ohio	141,652.00

DYERSBURG, Dyer County, Tenn.—BOND SALE.—The \$65,000 issue of 4½% park bonds that was voted on recently—V. 126, p. 749—has been purchased by Little, Wooten & Co. of Jackson. Dated Apr. 2 1928 and due 30 years after date.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—BOND SALE.—Batchelder, Wack & Co. of N. Y. City, were awarded on Apr. 18, an issue of \$70,000 4½% highway bonds at 101.246, a basis of about 4.03%. Dated Apr. 1 1928. Due \$5,000, 1929 to 1942 inclusive. Reoffering of the bonds to the public for investment is being made on a yield basis of 3.90% for all maturities.

EAST GRAND RAPIDS (P. O. Grand Rapids), Kent County, Mich.—BOND OFFERING.—Sealed bids will be received by the City Clerk, until 8 p. m. May 7, for the purchase of an issue of \$53,720 4½% sewer construction bonds. Due serially in from 1 to 4 years. A certified check payable to the order of the above-mentioned official for 1% of the bonds offered is required.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.—The \$7,040.25 5% coupon improvement bonds offered on April 13—V. 126, p. 2038—were awarded to the Community Bank of East Liverpool, at a premium of \$113.50 equal to 101.61 a basis of about 4.34%. Dated Mar. 1 1928, Due Sept. 1, as follows: \$1,404.25, 1929; and \$1,400, 1930 to 1933 incl. The following bids were also received:

Bidder	Premium
First Citizens Corp.	\$84.48
Dollar Bank	112.00
Weil, Roth & Irving Co.	27.00
Estmor Corp.	21.60
Channers Securities Corp.	7.04

EAST ST. LOUIS, St. Clair County, Ill.—BOND SALE.—The Hanchett Bond Co. of Chicago, was recently awarded an issue of \$78,300 6% sewer improvement bonds. Dated March 23 1928, Denoms. \$1,000, \$500 and \$100. Prin. and int. payable at the office of the City Treasurer.

ELIZABETH, Union County, N. J.—BOND OFFERING.—D. F. Collins, City Comptroller, will receive sealed bids until 12 m. (daylight saving time) May 3, for the purchase of the following issues of 4% coupon or registered bonds no more bonds to be awarded than will produce a premium of \$1,000 over each of the issues given below:

\$76,000 street improvement bonds. Due May 1, as follows: \$4,000, 1929 to 1938 incl.; and \$6,000, 1939 to 1944 incl.

36,000 police building site bonds. Due \$1,000, May 1, 1930 to 1965 incl.
Loan Offering.—Sealed bids will be received at the same time for the purchase of \$669,000 temporary loan maturing May 1 1934. The entire loan will be sold. Dated May 1 1928. Denom. \$1,000. Prin. and int. payable at the National State Bank, Elizabeth. The United States Mtge. & Trust Co., N. Y., will certify as to the legality of the bonds. A certified check payable to the order of the city for 2% of the bonds bid for is required. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished.

Financial Statement of the City of Elizabeth, N. J.

Assessed valuation, taxable real property, 1928.....\$136,491,592.00
Assessed valuation, taxable personal property, 1928.....20,025,515.00

Bonded debt, including this issue.....\$156,517,107.00
Temporary indebtedness, ultimately to be funded by the issuance of bonds.....10,957,300.00

Total indebtedness.....\$167,474,407.00

Special assessments actually collected and on hand, applicable to payment of indebtedness included in bonded debt.....\$2,800,107.07

Special assessments uncollected, applicable to payment of indebtedness included in bonded debt.....655,852.62

Sinking Funds applicable to payment of bonded debt.....512,784.58

Net bonded debt.....\$164,166,562.42

Population U. S. Census 1920, 95,783.

Present population (estimated), 117,000.

ELKIN, Surry County, N. C.—BOND SALE.—The \$60,000 issue of coupon water and sewer bonds offered for sale on Apr. 17—V. 126, p. 2197—was awarded to Poor & Co. of Cincinnati as 4½% bonds, for a premium of \$105, equal to 100.175, a basis of about 4.74%. Denom. \$1,000. Dated Jan. 1 1928 and due on Jan. 1, as follows: \$1,000 from 1930 to 1949 and \$2,000 from 1950 to 1969, all inclusive.

EBENSBURG SCHOOL DISTRICT, Cambria County, Pa.—BOND SALE.—M. M. Freeman & Co. of Philadelphia, were awarded on Apr. 16

an issue of \$85,000 school bonds bearing interest at the rate of 5% at a price of 101.477.

ELMWOOD PLACE, Hamilton County, Ohio.—BOND OFFERING.—The Village Clerk will receive sealed bids until 8 p. m. May 16 for the purchase of an issue of \$20,000 4½% Town Hall refunding bonds. Dated June 1 1928. Denom. \$500. Due \$1,000, April and Oct. 1 1929 to 1938 inclusive. A certified check, payable to the order of the Village Treasurer, for 5% of the bonds offered, is required.

EL PASO COUNTY (P. O. El Paso), Tex.—BOND SALE.—Two issues of bonds aggregating \$326,000 have recently been purchased by an unknown investor for an \$800 premium, equal to 100.245, a basis of about 4.42%. The issues are described as follows:

\$226,000 court house and jail refunding bonds as 4½%.

100,000 court house and jail refunding bonds as 4½%.

Due in 1958.

ENID, Garfield County, Okla.—BOND ELECTION.—According to an announcement made by the City Commissioner recently, a special election will be held on May 19, for the purpose of voting upon a proposal to issue \$479,561 in bonds for civic improvements.

Projects to be voted on are for sewage disposal, two fire stations and equipment, new city hall, park improvements, storm sewers and bridges, and water main extensions.

FAIRFIELD, Jefferson County, Ala.—BOND SALE.—The issue of \$150,000 5% school house bonds offered for sale at public auction Apr. 16—V. 126, p. 2197—was jointly awarded to the Weil, Roth & Irving Co. of Cincinnati and W. L. Slayton & Co., of Toledo for a premium of \$8,550, equal to 105.70, a basis of about 4.50%. Dated May 1 1928. Due as follows: \$3,000, 1929 to 1932; \$4,000, 1933 to 1937; \$5,000, 1938 to 1945 and \$6,000, 1946 to 1958, all inclusive.

FAIRVIEW, (P. O. North Olmstead) Cuyahoga County, Ohio.—BOND SALE.—The following issues of coupon special assessment bonds aggregating \$81,200 offered on April 12—V. 126, p. 2197—were awarded to W. L. Slayton & Co. of Toledo, as 4½%, at a premium of \$26.00 equal to 100.032 a basis of about 4.47%.

\$28,000 West 219th St. sewer bonds. Due \$2,800, Oct. 1 1929 to 1938 incl.

20,950 Elmore Road paving bonds. Due Oct. 1, as follows: \$2,450, 1929; \$2,000, 1930 to 1937 incl.; and \$2,500, 1938.

14,400 Series D curb connection bonds. Due \$7,200, Oct. 1 1929 and 1930.

5,350 West 208th St. water main bonds. Due Oct. 1, as follows: \$550, 1929; \$500, 1930 and 1931; \$600, 1932; \$500, 1933 and 1934; \$600, 1935; \$500, 1936 and 1937; and \$600, 1938.

4,800 Elmore Ave. sidewalk bonds. Due Oct. 1, as follows: \$800, 1929; and \$1,000, 1930 to 1933 inclusive.

4,000 Alexander Road sidewalk bonds. Due \$800 Oct. 1 1929 to 1933 inclusive.

3,700 Carolyn Ave., paving bonds. Due Oct. 1, as follows: \$300, 1929; \$400, 1930 to 1932 incl.; \$300, 1933; \$400, 1934 to 1937 incl.; and \$300, 1938.

Dated Apr. 1 1928.

FALL RIVER, Bristol County, Mass.—BOND OFFERING.—Ernest K. Hargreaves, City Treasurer will receive sealed bids until 10 a. m. Apr. 25, for the purchase of the following issues of 4% coupon bonds aggregating \$500,000:

\$250,000 "Public Improvement Loan No. 29." Due \$25,000, Apr. 2 1929 to 1938 incl.

250,000 "Highway Loan No. 45" bonds. Due \$50,000, Apr. 2 1929 to 1933 inclusive.

Dated Apr. 2 1928. Denom. \$1,000. Principal and interest payable at the first National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement April 2 1928.

Net valuation for year 1927.....\$199,271,217.00

Debt limit 2½% average valuation three preceding years.....4,981,780.42

Total gross debt, including these issues.....12,251,800.00

Exempted debt—

Water bonds.....\$1,211,000.00

Other bonds.....5,670,300.00

Sinking funds debt inside limit.....652,412.79

Net debt.....\$7,533,712.79

Borrowing capacity, Apr. 2 1928.....263,693.21

Sinking funds debt outside limit.....563,100.73

FAYETTE COUNTY (P. O. Somerville), Tenn.—BOND OFFERING.—A \$400,000 issue of 4½% road and bridge bonds, will be offered for sale at public auction, by A. M. Langdon, Chairman of the Bond Committee, until 10 a. m. on May 3. Dated May 1 1928 and due on May 1 1958. Interest is payable on May and Nov. 1. A \$4,000 certified check must accompany the bid.

FLINT, Genesee County, Mich.—BOND SALE.—The \$210,000 Delinquent Special Assessment Tax bonds offered on April 9—V. 126, p. 2197—were awarded to the Bank of Detroit, as 4½%, at a premium of \$150 equal to 100.071.

FORT WORTH, Tarrant County, Tex.—BONDS OFFERED BY BANKERS.—The \$1,550,000 issue of 4½% coupon bonds sold on Mar. 27—V. 126, p. 2039, 2197—to a syndicate headed by the Harris Trust & Savings Bank of Chicago is now being offered for public subscription at prices to yield about 4.05% on all maturities. Due from May 1 1933 to 1968 incl. These bonds, issued \$70,000 for street impt., \$600,000 for sewer impt., \$100,000 for water works improvement and \$150,000 for bridges are offered subject to the opinion of counsel, that they will be direct general obligations of the entire City, payable from taxes levied against all the taxable property therein.

FREEMONT, Brazoria County, Tex.—BOND OFFERING.—Sealed bids will be received until 3.30 p. m. Apr. 24, by R. D. Collins, Mayor, for the purchase of a \$70,000 issue of sewer bonds. Chapman & Cutler of Chicago will furnish legal approving opinion to purchaser. A \$2,000 certified check, payable to the Mayor, must accompany the bid.

GALLATIN COUNTY SCHOOL DISTRICT NO. 34 (P. O. Josephine), Mont.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on May 12, by the District Clerk, for the purchase of a \$3,500 issue of school building bonds. Int. rate is not to exceed 6%. Dated June 30 1928. Bonds are to either serial or amortization in bond.

GALLUP SCHOOL DISTRICT NO. 3 AND 4 (P. O. Gallup), N. Mex.—BOND SALE.—The \$65,000 issue of school bonds offered for sale on Apr. 16—V. 126, p. 1703—was awarded to the Merchants Bank of Gallup as 4½% bonds, at a price of 95.25. Denom. \$500. Dated June 1 1928. Due serially in 5 to 8 years.

GALVESTON, Galveston County, Tex.—BOND OFFERING.—Sealed bids will be received by Mildred M. Oser, City Secretary, until 10 a. m. on Apr. 26, for the purchase of an issue of \$150,000 5% coupon fire boat bonds. Denom. \$1,000. Dated Feb. 1 1928 and due on Feb. 1, as follows: \$4,000 from 1929 to 1934; \$5,000, 1935 to 1938; \$6,000, 1939 to 1942; \$7,000, 1943 to 1945; \$8,000, 1946 to 1949, all incl.; \$10,000, 1950 and 1951 and \$8,000 in 1952. Prin. and semi-annual int. payable at the office of the City Treasurer or at the National City Bank in New York City. Thomson, Wood & Hoffman of New York City will furnish legal opinion. A certified check for 2% of the bid, payable to the city, is required. (These bonds are part of the \$200,000 issue registered on Apr. 4—V. 126 p. 2360.)

GARRISON, McLean County, N. Dak.—BOND OFFERING.—Sealed bids will be received until 1 p. m. May 1, by H. T. Holtz, City Auditor, for the purchase of a \$6,500 issue of 5% semi-annual water bonds. Dated Apr. 15 1928 and due on Apr. 15 1948. A certified check for 2% is required with bid.

GRAND HAVEN SCHOOL DISTRICT, Ottawa County, Mich.—BOND SALE.—The \$125,000 school bonds offered on Apr. 16—V. 126, p. 2360—were awarded to John Nuveen & Co. of Chicago, as 4½%, at a

premium* of \$1,355, equal to 101.084, a basis* of about 4.12%. Dated May 1 1928. Due May 1, as follows: \$10,000, 1935 to 1944 incl.; \$9,000, 1945; and \$8,000, 1946 and 1947.

GREENLAWN WATER DISTRICT (P. O. Huntington), Suffolk County, N. Y.—BOND OFFERING.—Richard W. Hawkins, Town Supervisor, will receive sealed bids until 2 p. m. Apr. 24, for the purchase of an issue of \$175,000 coupon or registered water bonds int. rate not to exceed 5% and to be stated in multiples of $\frac{1}{4}$ of 1-10th of 1%. Dated May 1 1928. Denom. \$1,000. Due May 1, as follows: \$12,000, 1933 to 1938 incl.; \$13,000, 1939 to 1945 incl.; and \$12,000, 1946. Prin. and int. payable in gold at the Bank of Huntington, Huntington. A certified check payable to the order of the Town Supervisor, for \$3,000 is required. Legality approved by Clay, Dillon, & Vandewater of New York City.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 8 (P. O. White Plains), Westchester County, N. Y.—BOND OFFERING.—I. M. Kline, District Clerk, will receive sealed bids until 8 p. m. April 25, at the Peoples National Bank, White Plains, for the purchase of an issue of \$50,000 4 $\frac{1}{4}$ % coupon or registered school bonds. Dated April 1 1928. Denom. \$1,000. Due \$2,000, April 1 1934 to 1958 incl. Principal and interest payable in gold at the Peoples National Bank, White Plains. A certified check payable to the order of Louis J. Galgano, Treasurer, for 2% of the bonds offered is required. Legality approved by Clay, Dillon & Vandewater of New York City. These are the bonds mentioned in V. 126, p. 2361.

GREENWOOD, Leflore County, Miss.—BONDS OFFERED.—Sealed bids were received until 7.30 p. m. on April 17, by Miss Bonner Duggan, City Clerk, for the purchase of a \$20,000 issue of 5% street improvement bonds. Denom. \$1,000. Dated April 17 1928. Prin. and semi-annual int. is payable at the National Bank of Commerce in New York City.

HAMILTON COUNTY (P. O. Jasper), Fla.—BOND SALE.—A \$25,000 issue of 5% school bonds has recently been purchased by the Commercial Bank of Live Oak at par.

HAMILTON COUNTY (P. O. Columbus), Ohio.—TAX FIGURES.—A special dispatch to the Cincinnati "Enquirer" dated Apr. 13 relative to the taxable property for 1927 is published herewith:

The tax valuation of Hamilton County public utility companies, serving citizens with electric light and power, gas, communication and transportation has been increased this year by \$9,969,410, according to figures just announced by the State Tax Commission.

The total county tax duplicate has been increased by \$41,626,680.

Following is a table showing the 1927 valuations upon which taxes will be paid this year and the 1926 valuations upon which taxes were paid last year.

	1926.	1927.
Public utilities.....	\$112,145,640	\$122,115,050
Real estate.....	885,148,750	918,034,390
Banks.....	37,252,404	38,035,390
Corporations.....	156,625,190	153,851,220
Individuals.....	67,634,460	67,746,710

Totals.....\$1,258,806,080 \$1,300,432,760

The average tax rate for the entire county, this year will be \$23.898 per thousand-dollar valuation, as compared with that of \$20.594 for last year.

HAMMOND, Lake County, Ind.—BOND SALE.—The \$41,170 4 $\frac{1}{4}$ % coupon funding bonds offered on April 14—V. 126, p. 2198—were awarded to the Union Trust Co. of Indianapolis, at a premium of \$1,383 equal to 103.358 a basis of about 3.75%. Dated April 1 1928. Due July 1 1936.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—BOND OFFERING.—Sealed bids will be received until May 7, by A. G. Favre, Clerk of the Board of Supervisors, for the purchase of a \$325,000 issue of 5 $\frac{1}{4}$, 5 $\frac{1}{2}$ or 5 $\frac{3}{4}$ % semi-annual road bonds.

HARDEEVILLE SCHOOL DISTRICT (P. O. Ridgeland), Beaufort and Jasper Counties, S. C.—BOND SALE.—The two issues of 6% bonds aggregating \$28,000, offered for sale on Apr. 16—V. 126, p. 2198—have been awarded to the South Carolina National Bank of Columbia for a premium of \$560, equal to 102, a basis of about 5.66%. The issues are divided as follows:

\$14,000 school bonds. Due \$1,000 yearly from Apr. 1 1929 to 1942, incl. 14,000 school bonds. Due \$1,000 yearly from Apr. 1 1929 to 1942 incl.

HARDEMAN COUNTY (P. O. Bolivar), Tenn.—BOND SALE.—An issue of \$100,000 4 $\frac{1}{4}$ % State Aid highway bonds has recently been purchased by Little, Wooten & Co. of Jackson. Dated Apr. 2 1928 and due 20 years from date.

HARRIMAN, Orange County, N. Y.—SALE POSTPONED.—The sale of \$50,000 5% coupon water bonds scheduled for Apr. 16, full report of which was given in—V. 126, p. 2361—has been postponed as the City officials have been advised to sell the bonds at public auction as was planned would automatically render the bonds illegal. The action of the City is in compliance with the provisions of the amended village bond law the text of which appeared in—V. 126, p. 1865.

HELENA, Phillips County, Ark.—BOND SALE.—The \$150,000 issue of 6% coupon hospital bonds offered for sale on Apr. 16—V. 126, p. 2040—was awarded to M. W. Elkins & Co. of Little Rock, for a premium of \$114.05, equal to 100.076, a basis of about 5.99%. Dated Mar. 1 1927. Due on Sept. 1 as follows: \$3,000, 1930; \$4,000, 1931; 15,000, 1932 to 1934; \$6,000, 1935 to 1937; \$7,000, 1938 to 1940; \$8,000, 1941 and 1942; \$9,000, 1943 and 1944; \$10,000, 1945 and 1946; \$11,000, 1947 and \$12,000 in 1948 and 1949. Prin. and semi-annual int. payable at the place designated by purchaser. The other bids were as follows:

Bidder—	Price Bid.
Merchants & Planters Title & Investment Co, Pine Bluff.....	\$113.55
W. B. Warthem & Co., Little Rock.....	114.00

HENDERSON COUNTY (P. O. Henderson), Ky.—BOND SALE.—The \$300,000 issue of 4 $\frac{1}{4}$ % road and bridge bonds offered for sale on Apr. 17—V. 126, p. 2040—was jointly awarded in part to Taylor, Wilson & Co. and the Title Guarantee & Trust Co., both of Cincinnati, for a premium of \$747, on a \$200,000 block of the entire issue, equal to 100.249.

HENDERSON COUNTY (P. O. Hendersonville), N. C.—BOND OFFERING.—Sealed bids will be received until noon on Apr. 30, by W. T. Drake, Register of Deeds, for the purchase of an issue of \$145,000 school funding bonds. Int. rate is not to exceed 5%. Denom. \$1,000. Dated May 1 1928 and due on May 1, as follows: \$8,000 from 1930 to 1933; \$10,000, 1934 to 1939; \$12,000, 1940 to 1942, all incl. and \$17,000, 1943. Int. rate is to be stated in a multiple of $\frac{1}{4}$ of 1%. Prin. and semi-annual int. is payable at the National Bank of Commerce in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish legal approving opinion. County will furnish required bidding forms. A certified check for 2% par of the bonds must accompany the bid.

HOLBROOK, Norfolk County, Mass.—NOTE SALE.—Harris, Forbes & Co. of Boston, were awarded on April 13, an issue of \$100,000 3 $\frac{3}{4}$ % school notes at 100.669 a basis of about 3.64%. Dated April 15 1928. Due April 1 as follows: \$7,000, 1929 to 1938 incl., and \$6,000, 1939 to 1943 incl. Tax exempt in Massachusetts. The notes are being re-offered on a 3.55% yield basis for all maturities. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

HOLMES COUNTY SEPARATE ROAD DISTRICT (P. O. Lexington), Miss.—BOND SALE.—A \$35,000 issue of road bonds has been purchased by the Merchants & Farmers Bank & Trust Co. of Lexington, for a \$610 premium, equal to 101.742.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles) Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Apr. 30 by L. E. Lampton, County Clerk, for the purchase of a \$15,000 issue of 5% school bonds. Denom. \$1,000. Dated May 1 1927. Due \$1,000 yearly from May 1 1933 to 1947 incl. Prin. and semi-annual int. is payable at the County Treasury. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, is required.

HUTCHINSON, Reno County, Kan.—BOND OFFERING.—Sealed bids will be received until 4.30 p. m. on Apr. 24, by H. B. Obee, City Clerk, for the purchase of a \$42,139.30 issue of 4% semi-annual refunding bonds. Denom. \$500. Dated Mar. 1 1928. Due serially in from 1 to 10 years. Bonds will be printed by the city. A certified check for 2% of the bid is required. Bonded indebtedness, Hutchinson, Kan., \$643,706.77. Special assessment bonds, Hutchinson, Kan., \$812,560.73. Valuation, \$31,833,153. Sinking fund, \$20,428.56. Population (tax assessor census), 26,810.

INDIANAPOLIS PARK DISTRICT, Marion County, Ind.—BIDS.—The \$60,000 4 $\frac{1}{4}$ % "Park District Bonds of 1928 First Issue" offered on Apr. 16—V. 126, p. 2361—have not been awarded as yet although the following bids were received by the City officials and will receive consideration as soon as the legal status of the bonds has been obtained:

Bidder	Bid.
City Securities Corp.....	104.507
Meyer-Kiser Bank.....	101.675

IRONDEQUOIT (P. O. Rochester) Monroe County, N. Y.—BOND SALE.—The \$1,618,000 5% coupon or registered street improvement bonds offered on Apr. 18—V. 126, p. 2361—were awarded to a syndicate composed of Lehman Bros., Kean, Taylor & Co., Guardian Detroit Co., Manufacturers & Traders-Peoples Trust Co., and Sage, Walcott & Steele, at a price of 104.221, a basis cost to the town of about 4.40%. Dated Apr. 1 1928. Due Apr. 1 as follows: \$76,000, 1929; \$78,000, 1930; \$83,000, 1931; \$86,000, 1932; \$92,000, 1933; \$96,000, 1934; \$100,000, 1935; \$104,000, 1936; \$112,000, 1937; \$116,000, 1938; \$122,000, 1939; \$127,000, 1940; \$136,000, 1941; \$140,000, 1942, and \$150,000, 1943.

The following bids were received for the issue, according to E. A. Partidge, Town Clerk:

Bidder—	Rate Bid.
Batchelder, Wack & Co.....	104.221
Sage, Wolcott & Steele.....	104.178
Lehman Bros.....	104.161
Farson, Son & Co.....	103.387
Morris Mather & Co.....	103.32
R. F. DeVoe & Co.....	103.259
Pulleyn & Co.....	103.209
Halsey, Stuart & Co.....	103.10

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—BOND SALE.—The \$110,000 issue of 4 $\frac{1}{4}$ % coupon primary road bonds offered for sale on Apr. 18—V. 126, p. 2198—was awarded to Geo. M. Betschel & Co. of Davenport for a premium of \$400, equal to 100.363, a basis of about 4.21%. Denom. \$1,000. Dated May 1 1928. Due \$10,000 from May 1 1933 to 1943, incl.

JEFFERSON COUNTY (P. O. Steubenville) Ohio.—BOND OFFERING.—Sealed bids will be received by Eleanor E. Floyd, Clerk Board of County Commissioners, until 12 m. May 11, for the purchase of an issue of \$67,987.50, 5% road improvement bonds. Dated Mar. 1 1928. Due Sept. 1, as follows: \$8,000, 1929 to 1933 incl.; \$9,000, 1934 and 1935, and \$9,987.50, 1936. Principal and int. payable at the office of the County Treasurer. A certified check payable to the order of the Board of County Commissioners, for \$1,000 is required.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—WARRANT SALE.—An issue of \$125,000 4 $\frac{1}{4}$ % coupon refunding road warrants has recently been purchased by Ward, Sterne & Co. of Birmingham. Denom. \$1,000. Dated Mar. 1 1928 and due on Mar. 1 1933. Prin. and int. (M. & S. 1) is payable at the Central Union Trust Co. of New York or at the office of the County Treasurer.

KARNES COUNTY ROAD DISTRICTS (P. O. Karnes City), Tex.—BOND SALE.—Two of the four issues of 5% semi-annual road bonds offered for sale on Apr. 9—V. 126, p. 1870—were awarded jointly to the Security Trust Co. of Austin and Garrett & Co. of Dallas, as follows:

\$170,000 District No. 7 bonds for a premium of \$2,400, equal to 101.411, a basis of about 4.87%. Denom. \$1,000. Due in from 1 to 30 years.

160,000 District No. 1 bonds for a premium of \$2,500, equal to 101.437, a basis of about 4.86%. Denom. \$1,000. Due in from 1 to 30 yrs.

KENMORE, Summit County, Ohio.—BOND OFFERING.—Sealed bids will be received by the City Auditor, until 12 m. April 25, for the purchase of an issue of \$85,000 5% viaduct bonds. Dated April 15 1928. Due Oct. 15, as follows: \$3,000, 1929; \$3,500, 1930 to 1933 incl.; \$3,000, 1934; \$3,500, 1935 to 1938 incl.; \$3,000, 1939; \$3,500, 1940 to 1943 incl.; \$3,000, 1944; \$3,500, 1945 to 1948 incl.; \$3,000, 1949; and \$3,500, 1950 to 1953 incl. A certified check payable to the order of the City Treasurer, for 5% of the bonds offered is required.

KINGS MOUNTAIN, Cleveland County, N. C.—BOND OFFERING.—Sealed bids will be received by Chas. G. Dilling, Town Clerk, until 7 p. m. on May 22, for the purchase of a \$250,000 issue of water bonds. Bidders are to name the int. rate. Denom. \$1,000. Dated June 1 1928. Due on June 1, as follows: \$5,000, 1930 to 1944; \$6,000, 1945 to 1949; \$7,000, 1950 to 1954; \$8,000, 1955 to 1958; \$9,000, 1959 and 1960; and \$10,000, 1961 to 1966, all incl. Prin. and semi-annual int. is payable in New York City. Legality of bonds will be approved by Bruce Craven of Trinity. Required bidding forms will be furnished by above clerk. A certified check for 2% face value of the bid is required.

KINGSTON, Ulster County, N. Y.—BOND SALE.—The \$250,000 4% coupon city hall bonds offered at public auction on Apr. 16—V. 126, p. 2198—were awarded to Roosevelt & Son of New York City, at 100.4012 a basis of about 3.93%. Dated April 1 1928. Due \$25,000 Apr. 1 1931 to 1940 incl. The bonds are now being offered for investment priced to yield 3.80%. Other bids were as follows:

Bidder—	Rate Bid.
Dewey, Bacon & Co.....	100.401
Kingston Trust Co.....	100.001

KITTS HILL RURAL SCHOOL DISTRICT, Lawrence County, Ohio.—BOND OFFERING.—A. E. McCoy, Clerk, Board of Education, will receive sealed bids until 12 m. (Eastern standard time) May 8, for the purchase of an issue of \$11,000 5 $\frac{1}{2}$ % coupon school bonds. Dated Nov. 1 1926. Denoms. \$740; one bond for \$640. A certified check, payable to the order of the District Treasurer for 2% of the bonds offered, is required.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Sealed bids will be received by H. K. Groves, County Treasurer, until 10 a. m. Apr. 30, for the purchase of an issue of \$114,000 4 $\frac{1}{2}$ % highway improvement bonds. Denoms. \$1,000 and \$700. Dated Mar. 15 1928. Due semi-annually in from 1 to 10 years. Legality approved by Matson, Carter, Ross & McCord of Indianapolis. These are the bonds scheduled to have been sold on Apr. 17—V. 126, p. 2199.

LAKE PLEASANT CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Speculator), Hamilton County, N. Y.—BOND OFFERING.—Ashley Perkins, Clerk Board of Education, will receive sealed bids until 7 p. m. (daylight saving time) May 1, for the purchase of an issue of \$70,000 coupon school bonds rate of interest not to exceed 6% and to be stated in multiples of $\frac{1}{4}$ of 1%. Dated May 1 1928. Denoms. \$1,000 and \$500. Due May 1, as follows: \$2,000, 1929 to 1932 incl.; \$2,500, 1933 to 1936 incl.; and \$1,000, 1937 and 1938. Principal and interest payable at the Northville Bank, Northville. A certified check payable to the order of the District Treasurer, for 2% of the bonds offered is required. Legality approved by Caldwell & Raymond of New York City.

LAKEVIEW SCHOOL DISTRICT NO. 16 (P. O. Holbrook), Navajo County, Ariz.—BOND SALE.—A \$6,000 issue of 6% school bonds was purchased on Apr. 9, by the First National Bank of Holbrook at par. Denom. \$500.

LAKE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. St. Clair Shores R. F. D. 1), St. Clair County, Mich.—BOND OFFERING.—Andrew W. Palmer, Secretary Board of Education, will receive sealed bids until 8 p. m. (eastern standard time), Apr. 23, for the purchase of an issue of \$35,000 school bonds not to exceed 4 $\frac{1}{2}$ %. Dated May 1 1928. Denom.

\$1,000. Due May 1, as follows: \$4,000, 1929 to 1943 incl.; and \$5,000, 1944 to 1958 incl. A certified check payable to the order of the Treasurer Board of Education, for \$2,500 is required.

LAMBERT, Alfalfa County, Okla.—BONDS OFFERED.—Sealed bids were received until Apr. 20, by L. E. States, Town Clerk, for the purchase of a \$5,000 issue of 5½% semi-annual electric line bonds. Due in 1948.

LEE COUNTY (P. O. Tupelo), Miss.—BOND OFFERING.—Sealed bids will be received by Byron Long, Clerk of the Board of Supervisors, until May 7, for the purchase of a \$55,000 issue of 6% semi-annual court house and jail bonds.

LEWISTON, Nez Perce County, Ida.—BOND SALE.—The \$35,000 issue of coupon street improvement bonds offered for sale on Apr. 9—V. 126, p. 2199—has been awarded to the Old National Bank of Spokane as 4½% bonds, for a premium of \$120, equal to 100.342, a basis of about 4.46%. Denom. \$1,000. Due \$5,000 yearly from 1933 to 1939, incl.

LIBERTY SCHOOL TOWNSHIP, Porter County, Ind.—BOND OFFERING.—Edward V. Gustafson, Township Trustee, will receive sealed bids until 2 p. m. May 5, for the purchase of an issue of \$53,500 5% school bonds. Dated Apr. 16 1928. Denom. \$1,800. Due serially on June and Dec. 15, from 1929 to 1942 incl. A certified check for \$250 is required.

LIVE OAK Suwanee County, Fla.—BOND SALE.—The \$7,000 issue of 5% improvement bonds, issue of 1926, offered for sale on Apr. 2—V. 126, p. 1553—was awarded to the First National Bank of Live Oak at a price of 100.10, a basis of about 4.99%. Denom. \$1,000. Dated July 1 1926, and due on July 1 1956.

LONDON, Laurel County, Ky.—BOND OFFERING.—W. R. Feltner City Clerk, will receive sealed bids until 7 p. m. on May 15, in the Catching Building, for the purchase of a \$25,000 issue of 5% semi-annual school bonds. Denom. \$1,000. Due \$1,000 yearly from Jan. 1 1929 to 1953 incl.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Angeles), Calif.—BOND SALE.—A \$547,000 issue of 5% flood control bonds was awarded on Apr. 16, to Heller, Bruce & Co. of Los Angeles for a premium of \$716, equal to 100.121, a basis of about 4.15%. Denom. \$1,000. Dated July 2 1924 and due on July 2 1928. Prin. and int. is payable at the office of the County Treasurer or at Kountze Bros. in N. Y. City.

LOUISVILLE, Jefferson County, Ky.—BOND OFFERING.—Sealed bids will be received until noon on May 1, by Roger E. Schupp, Secretary of the Park Commissioners, for the purchase of an issue of \$1,500,000 4% coupon park bonds. Dated Mar. 1 1928 and due on Mar. 1 1968. Prin. and semi-ann. int. is payable in gold at the Chemical National Bank in New York City. The official bidding forms only can be used. A certified check for 2% par of the bid is required.

LYNDONVILLE, Caledonia County, Vermont.—BOND OFFERING.—P. R. Griswold, Town Treasurer, will receive sealed bids until 10 a. m. Apr. 24, for the purchase of an issue of \$60,000 4% coupon electric light plant bonds. Dated Jan. 1 1928. Denom. \$1,000. Due \$6,000, Jan. 1 1930 to 1939 incl. Prin. and int. payable at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement April 13 1928.

Assessed Valuation, 1927	\$974,572.00
Electric light bonds (exclusive of this issue)	\$20,000.00
Floating debt	30,500.00

McMINNVILLE, Yamhill County, Ore.—BOND SALE.—A \$25,000 issue of 5% coupon college bonds has recently been purchased by local investors at par. Denom. \$500. Dated Apr. 1 1928. Due \$5,000 yearly from Apr. 1 1930 to 1934 incl. Int. payable on Apr. & Oct. 1. (This corrects the report of sale given in V. 126, p. 2041).

MC NAIRY COUNTY (P. O. Selmer), Tenn.—BOND SALE.—The \$400,000 issue of 5% highway bonds that was decisively voted on Mar. 27—V. 126, p. 2199—has been purchased by Little, Wooten & Co. of Jackson, for an \$8,000 premium, equal to 102. Dated Feb. 1 1928 and due serially from 1934 to 1958, incl.

MADISON COUNTY (P. O. Madisonville), Tex.—BOND SALE.—The \$199,500 issue of 5% semi-annual road bonds offered for sale on Apr. 14—V. 126, p. 2199—was jointly awarded to H. C. Burt & Co. of Houston and the Brown-Crummer Co. of Wichita for a premium of \$2,135, equal to 101.07, a basis of about 4.92%. Denoms. \$1,000, one for \$500. Dated Nov. 10 1927. Due serially in from 1 to 40 years.

MAHONING VALLEY SANITARY DISTRICT (P. O. Youngstown), Ohio.—BOND OFFERING.—Sealed bids will be received at the office of the Board of Directors of the Mahoning Valley Sanitary District, 906 City Bank Building, Youngstown, until 12 m. (eastern standard time) April 30, for the purchase of \$2,475,000 4% series A coupon water supply bonds. Dated May 1 1928. Denom. \$1,000. Due Nov. 1, as follows: \$123,000, 1932; \$124,000, 1933 to 1935 incl.; \$123,000, 1936; \$124,000, 1937 to 1939 incl.; \$123,000, 1940; \$124,000, 1941 to 1943 incl.; \$123,000, 1944; \$124,000, 1945 to 1947 incl.; \$123,000, 1948; and \$124,000, 1949 to 1951 incl. A certified check drawn upon a national or state bank in the city of Youngstown or the City of Niles, for \$25,000 payable to the order of the Mahoning Valley Sanitary District is required.

Said bonds are issued under authority of the general laws of the State of Ohio, particularly the Sanitary District Act (Sections 6602-34 et seq. G. C.) and Section 6602-79 of the General Code included in that Act, and in anticipation of the collection of an assessment, Assessment No. 1, heretofore levied upon the Cities of Youngstown and Niles, Ohio. Said bonds are payable from said assessment and are limited to 90% of the amount of said assessment. The assessment levied against said cities is payable by said cities from the proceeds of general taxes, and said general taxes, in the opinion of counsel, and in accordance with an order of the Tax Commission of the State of Ohio, may be levied by said cities, outside of all tax limitations.

The proceedings leading up to the issuance of these bonds have been taken under the supervision of Messrs. Squire, Sanders and Dempsey, Counsellors at Law, Cleveland, Ohio, whose approving opinion, showing that said bonds are payable from said assessment, and that said assessment is payable by the cities of Youngstown and Niles from the proceeds of general taxes which may be levied by said cities outside of all tax limitations, together with a complete transcript of proceedings, will be furnished the successful bidder at the expense of the District. Bids otherwise conditioned will not be considered.

MANATEE COUNTY (P. O. Bradenton), Fla.—BOND OFFERING.—Sealed bids will be received by Robert H. Roesch, County Clerk, until 2 p. m. on May 7, for the purchase of a \$75,000 issue of 5½% road and bridge bonds. Denom. \$1,000. Dated Apr. 1 1928. Due as follows: \$5,000 1934, 1936, 1938, 1940 and 1942. \$10,000 due in 1944, 1946, 1948, 1950 and 1952. Prin. and semi-annual int. payable in New York. Thomson, Wood & Hoffman of New York City will furnish legal approval. A certified check for 2% must accompany the bid.

MARCELLUS, Cass County, Mich.—BOND OFFERING.—Earl B. Adams, Village Clerk, will receive sealed bids until 7.30 p. m. April 24, for the purchase of an issue of \$20,000 4½% funding bonds. Dated April 24, 1928. Due \$2,000, Oct. 1 1930 to 1939 incl. optional at any time.

MARION COUNTY SCHOOL DISTRICT NO. 2 (P. O. Marion), S. C.—ADDITIONAL INFORMATION.—The \$20,000 issue of 4½% school bonds that was purchased at par by the Tighman Lumber Corp. of Marion—V. 126, p. 2199 & 2363—is further described as follows: coupon bonds. Denom. \$1,000. Dated Apr. 1 1928. Due \$1,000 from Apr. 1 1929 to 1948, incl. No option of prior payment. Int. payable on Apr. & Oct. 1.

MARSHALL, Calhoun County, Mich.—BOND OFFERING.—Sealed bids will be received by City Recorder, John Gauss, until 7 p. m. (eastern standard time) Apr. 23 for the purchase of an issue of \$7,000 4½% paving improvement bonds. Dated May 1 1928. Denom. \$1,000. Due \$1,000 Nov. 1 1929 to 1935 incl. A certified check for \$150 is required.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.—The Fletcher Savings & Trust Co. of Indianapolis was awarded on April 17 a number of issues of 4½% road impt. bonds aggregating \$58,000 at a premium of \$2,071, equal to 103.57.

MARSHALL, Saline County, Mo.—BOND OFFERING.—Sealed bids will be received until noon on Apr. 25, by C. B. Alexander, City Clerk, for the purchase of an \$80,000 issue of 5% electric light bonds. Dated Apr. 15 1928. Due as follows: \$3,000, 1930; \$2,500, 1931; \$3,000, 1932 to 1934; \$1,500, 1935 to 1937; \$4,000, 1938 to 1940; \$4,500, 1941; \$5,000, 1942 to 1944; \$5,500, 1945 and 1946; \$6,000, 1947 and 1948, all incl. Optional after Apr. 15 1930. Int. payable semi-annually. Printed bonds to be furnished by purchaser. B. H. Charles of St. Louis will approve validity of the bonds. A \$1,000 certified check must accompany the bid.

MARSHALL SCHOOL DISTRICT (P. O. Marshall), Mo.—BOND OFFERING.—Sealed bids will be received until noon on Apr. 25, by A. B. Hoy, Secretary of the Board of Education, for the purchase of a \$65,000 issue of 4½% semi-annual school bonds. Dated Apr. 15 1928. Due as follows: \$1,000, 1930 to 1932; \$2,000, 1933 to 1938; \$3,000, 1939 to 1942; \$4,000, 1943; \$6,000, 1944 to 1946 and \$8,000, 1947 and 1948, all incl. Printed bonds to be furnished by purchaser. B. H. Charles of St. Louis will furnish approval of bonds. A \$1,000 certified check, payable to the Secretary, must accompany the bid.

MASSILLON CITY SCHOOL DISTRICT, Stark County, Ohio.—BOND SALE.—The \$16,230 school bonds offered on April 11—V. 126, p. 2199—were awarded to the Weil, Roth & Irving Co. of Cincinnati, as 4½%, at a premium of \$51.94, equal to 100.29, a basis of about 4.21%. Dated Apr. 1 1928. Due Oct. 1, as follows: \$1,000, 1929 to 1944 incl., and \$230, 1945. Other bidders were:

Bidder	Premium
Ohio Merchants Trust Co.	\$192.50
Seasonood & Mayer	62.00
First Citizens Corp.	165.54
Guardian Trust Co.	45.00
Provident Savings Bank & Trust Co.	204.50
Herrick & Co., 4½%	2.00

MATADOR, Motley County, Tex.—BOND OFFERING.—A \$50,000 issue of water works bonds will be offered for sale at public auction on May 1, by M. S. Patton, City Secretary. Due serially in from 1 to 40 years.

MELROSE, Middlesex County, Mass.—BOND OFFERING.—Sealed bids will be received by the City Treasurer, until 11 a. m. Apr. 25, for the purchase of the following issues of 3¼% coupon bonds aggregating \$110,000: \$40,000 sewer bonds. Due \$2,000, May 1 1929 to 1943 inclusive. 35,000 water mains and water department equipment bonds. Due \$7,000, May 1 1929 to 1933. 20,000 continuous sidewalk bonds. Due \$4,000, May 1 1929 to 1933 incl. 15,000 surface drainage bonds. Due \$1,000, May 1 1929 to 1943 incl.

Dated May 1 1928. Denom. \$1,000. Prin. and int. payable at the Old Colony Trust Co. Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

MIDDLE TOWNSHIP SCHOOL DISTRICT (P. O. Cape May C. H.) Cape May County, N. J.—BOND OFFERING.—Joseph Douglass, District Clerk, will receive sealed bids until 7.30 p. m. (standard time) April 25, for the purchase of an issue of 4, 4½ or 5% school bonds no more bonds to be awarded than will produce a premium of \$1,000 over \$81,000. Dated June 30 1928. Denom. \$1,000. Due June 30, as follows: \$4,000, 1930 to 1943 inclusive; and \$5,000, 1944 to 1948 incl. A certified check payable to the order of the Board of Education, for 2% of the bonds bid for is required.

MIDDLETOWN, Orange County, N. Y.—BOND SALE.—The \$125,000 coupon fire house bonds offered on April 13—V. 126, p. 2041—were awarded to H. L. Allen & Co. of New York City, as 4s, at 100.829 a basis of about 3.90%. Dated April 1 1928. Due \$5,000, April 1 1929 to 1953 incl.

MIDLAND, Midland County, Mich.—BOND OFFERING.—Sealed bids will be received by Anna E. Coons, City Clerk, until 8 p. m. (eastern standard time) Apr. 25, for the purchase of an issue of \$95,000 sewer bonds rate of int. not to exceed 5%. Dated May 1 1928. Due as follows: \$11,000, 1930; and \$12,000, 1931 to 1937 incl. A certified check for \$1,000 is required.

MILLS COUNTY (P. O. Glenwood), Iowa.—BOND SALE.—The \$150,000 issue of 4½% coupon or registered primary road bonds offered for sale on April 17—V. 126, p. 1705—was awarded to the White-Phillips Co. of Davenport for a premium of \$777, equal to 100.518, a basis of about 4.15%. Denom. \$1,000. Dated May 1 1928 and due \$15,000 yearly from May 1 1934 to 1943 incl. Optional after five years. The second highest bid was \$776 premium, offered by the Mills County National Bank of Glenwood.

MILTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ballston Spa), Saratoga County, N. Y.—BOND SALE.—The \$450,000 coupon or registered school bonds offered on Apr. 17—V. 126, p. 2041—were awarded to Dewey, Bacon & Co. and Remick, Hodges & Co. both of New York City, jointly, as 4½s, at 101.917, a basis of about 4.10%. Dated Jan. 1 1928. Due Jan. 1 as follows: \$10,000, 1930 to 1959 incl.; and \$15,000, 1960 to 1969 incl. Only \$150,000 bonds of the lot have not been sold comprising the 1930 to 1944 maturities, and these bonds are being offered for investment priced to yield 4.00%.

MOBILE COUNTY (P. O. Mobile) Ala.—WARRANT SALE.—A \$25,000 issue of 5% coupon extension road warrants has recently been purchased by Ward, Sterne & Co. of Birmingham. Denom. \$500. Dated Feb. 1 1928 and due on Feb. 1 1933. Prin. and int. (F. & A.I.) payable at the office of the County Treasurer.

MODOC UNION HIGH SCHOOL DISTRICT, Modoc County, Calif.—BOND SALE.—A \$48,000 issue of 5% school bonds has recently been awarded to the Modoc County Bank of Alturas for a premium of \$831.23, equal to 101.731. The other bids were as follows:

Bidder	Premium
*Bank of Italy of San Francisco	\$2,200.00
American National Co. of San Francisco	1,537.87
First National Bank of Alturas	510.00

*No reason given for not awarding to highest bidder.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.—Cora McPike, County Treasurer, will receive sealed bids until 2 p. m. April 28, for the purchase of the following issues of 4½% bonds aggregating \$14,860: \$4,980 road bonds. Due \$249 May & Nov. 15 1929 to 1938 inclusive. 4,980 road bonds. Due \$249 May & Nov. 15 1929 to 1938 inclusive. 4,900 road bonds. Due \$245 May & Nov. 15 1929 to 1938 inclusive. Dated Mar. 6, 1928. A certified check for 3% of the bonds offered is required.

MORNINGSIDE (P. O. Minneapolis), Hennepin County, Minn.—BOND SALE.—A \$15,000 issue of water system bonds has recently been purchased at par by the State of Minnesota Fund.

MORRISTOWN, Hamblen County, Tenn.—PURCHASER—MATURITY.—The \$80,000 issue of 5% sewer bonds reported sold—V. 126, p. 1553—was purchased by Little, Wooten & Co. of Jackson. Dated Feb. 1 1928. Due on Feb. 1 1948, 1953 and 1958.

MOSCOW INDEPENDENT SCHOOL DISTRICT (P. O. Moscow) Latah County, Ida.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on Apr. 25, by L. C. Stenger, Clerk of the Board of School Trustees, for the purchase of 2 issues of bonds aggregating \$150,000 as follows: \$100,000 class "A" bonds. Denoms. will be either \$500 or \$1,000. Due \$5,000 yearly from Jan. 1 1930 to 1949 incl. 50,000 class "A" refunding bonds. Denom. \$1,000. Due \$5,000 yearly from July 1 1929 to 1938 incl. Int. rate, payable on Jan. & July 1, is to be stated by bidder. A certified check for 5% of the bid is required.

MOSELLE CONSOLIDATED SCHOOL DISTRICT, (P. O. Laurel) Jones County, Miss.—BOND SALE.—A \$35,000 issue of 5½% school bonds was recently purchased by the Capital National Bank & Trust Co. of Jackson for a premium of \$556, equal to 101.588.

MOUNT STERLING, Madison County, Ohio.—BOND OFFERING.—J. J. Kalkiosch, Village Clerk, will receive sealed bids until 12 m. May 4 for the purchase of an issue of \$6,000 5% water works system bonds. Dated April 1 1928. Denom. \$500. Due \$500 April and Oct. 1 1929 to 1934 incl. A certified check for 5% of the bonds offered is required.

MUNCY, Lycoming County, Pa.—BOND OFFERING.—P. T. Link, Borough Secretary, will receive sealed bids until 12 m. April 25, for the purchase of an issue of \$19,000 4½% coupon refunding bonds. Dated May 1 1928. Denom. \$1,000. Due May 1, as follows: \$4,000, 1933; \$3,000, 1935; 1937; and 1940; \$4,000, 1942; and \$2,000, 1943. A certified check payable to the order of the Borough Treasurer, for \$1,000 is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—BOND SALE.—The \$200,000 issue of coupon primary road bonds offered for sale on April 16—V. 126, p. 2363—was awarded to the Illinois Merchants Trust Co. of Chicago as 4s for a premium of \$700, equal to 100.35, a basis of about 3.96%. Denom. \$1,000. Dated May 1 1928. Due \$20,000 from May 1 1934 to 1943 incl. The other bidders were: White-Phillips Co., Davenport, and Muscatine State Bank, Muscatine.

MUSKOGEE, Muskogee County, Okla.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on Apr. 23, by W. H. Cavanagh, City Clerk, for the purchase of two issues of Honor Heights Park bonds aggregating \$60,000, as follows:

\$51,000 series B bonds and \$9,000 series A bonds. Interest rate is not to exceed 4½%. Denom. \$1,000. Dated May 1 1928. A certified check for 2% of the bid is required.

NATCHITOCHES PARISH SCHOOL DISTRICT NO. 4 (P. O. Natchitoches), La.—BOND OFFERING.—Sealed bids will be received by A. E. Lee, Secretary of the School Board, until May 8, for the purchase of a \$30,000 issue of 5% semi-annual school bonds.

NEW BALTIMORE, Macomb County, Mich.—BOND ELECTION.—On Apr. 24, the voters will be asked to approve a proposition providing for the issuance of \$125,000 bonds, the proceeds to be used for the erection of a new public school. The bonds if authorized will be paid off in 30 years.

NEW BRUNSWICK, Middlesex County, N. J.—BOND SALE.—The two issues of coupon or registered bonds offered on Apr. 17—V. 126, p. 2200—were awarded to a syndicate composed of A. B. Leach & Co., Pulleyn & Co. and Barr Bros. & Co. all of New York City, as follows:

\$453,000 general improvement bonds as 4s, at a premium of \$100, equal to 100.022 a basis of about 3.985%. Due Apr. 2, as follows: \$15,000, 1930 to 1938 incl.; \$18,000, 1939; and \$20,000, 1940 to 1954 incl. 250,000 dock bonds as 4s, at a premium of \$750, equal to 100.30, a basis of about 4.22%. Due Apr. 2, as follows: \$5,000, 1930 to 1940 incl.; \$6,000, 1941; and \$1,000, 1941 to 1968 incl.

Dated Apr. 2 1928.

The following bids were also received for the issue:

Bidder—	Bonds Bid For.	Int. Rate.	Price
New Brunswick Trust Co.	Take 453	4	\$453,100.00
	Take 250	4½	250,750.00
H. L. Allen & Co.	Take 447	4½	453,213.30
	Take 246	4½	250,498.60
	Take 451	4½	453,888.40
Rutter & Co.	Take 250	4	250,000.00
Stephen & Co.	Take 447	4½	453,973.00
Batchelder, Wack & Co.	Take 245	4½	250,582.00
Graham, Parson & Co.			
Phelps, Fenn & Co.	Take 448	4½	453,281.92
Stene & Webster & Blodgett, Inc.	Take 246	4½	250,059.00
People's Nat. Bank	Take 447	4½	453,024.24
	Take 245	4½	250,009.99
Geo. B. Gibbons & Co., Inc.	Take 453	4½	453,082.50
Remick Hodges & Co.	Take 248	4	250,000.00
Dewey, Bacon & Co.			
1st Nat. Bank of N. J.	Take 453	4	453,000.00
Kissell, Kinnicut & Co.	Take 250	4½	250,000.00
Middlesex Title Guarantee & Trust Co.	Take 448	4½	453,579.00
	Take 246	4½	250,939.00

NEW HAMPSHIRE (P. O. Concord).—BOND OFFERING.—Henry E. Chamberlin, State Treasurer, will receive sealed bids until 9 a. m. Apr. 27, for the purchase of the following issues of coupon bonds aggregating \$586,000:

\$200,000 Franconia Notch bonds. Dated July 1 1928. Due \$10,000, July 1 1929 to 1948, inclusive.
106,000 Lancoia State School bonds. Dated June 1 1928. Due \$50,000, June 1 1937 and \$56,000, June 1 1938.
170,000 New Hampshire State Hospital Nurses' Home bonds. Dated June 1 1928. Due June 1, as follows: \$35,000, 1934 and 1935; and \$50,000, 1936 and 1937.
60,000 Lancoia Armory bonds. Due \$30,000, June 1 1932 and 1933.
50,000 New Hampshire Industrial School bonds. Due \$25,000, June 1 1930 and 1931.
Denoms. \$1,000. Int. payable at the National Shawmut Bank of Boston.

NIAGARA FALLS, Niagara County, N. Y.—BOND ELECTION.—A special election will be held on May 8, for submitting to the electors a proposition calling for the issuance of \$230,000 bonds.

NORTH BERGEN TOWNSHIP (P. O. North Bergen), Hudson County, N. J.—PRICE PAID.—The two issues of 4½% bonds, aggregating \$1,768,000, awarded on April 12 to the Steneck Trust Co. of Hoboken—V. 126, p. 2364—were sold as follows:
\$1,225,000 assessment bonds at a premium of \$570 equal to 100.061.
\$543,000 improvement bonds, at a premium of \$225 equal to 100.041.

The following bids were also received:

Bidder—	Price Bid.
M. M. Freeman & Co.	\$1,768,675
Kountze Bros.	1,768,550
Laidlaw & Co.	1,768,000

NORTHBRIDGE, Worcester County, Mass.—TEMPORARY LOAN.—The Whitin Machine Works of Northbridge, was awarded on April 13, a \$75,000 temporary loan on a 3.64% discount basis. The loan matures within 6 months. Other bids were as follows:

Bidder—	Discount Basis.
Bank of Commerce & Trust Co.	3.775%
Old Colony Corp. (Plus \$1.75)	3.94%

OAKLAND, Alameda County, Calif.—BOND OFFERING.—Sealed bids will be received until April 26 by Frank C. Merritt, City Clerk, for the purchase of \$1,000,000 4½% harbor improvement bonds.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND SALE.—A syndicate composed of Benjamin Dansard & Co., the Union Trust Co., R. M. Grant & Co., Livinstone, Crouse & Co., and A. T. Bell & Co., was awarded on Apr. 17, \$2,952,000 Oakland County, Mich., storm sewer drain bonds as 5s, at a premium of \$33,357.60, equal to 101.13. Among the other bidders were Detroit Trust Co., Stranahan, Harris & Oatis, Inc., Prudden & Co., Guardian Detroit Co., Griswold First State Co., Lewis & Co., Joel Stockard & Co. and Blanchet, Bowman & Wood.

ODEM SCHOOL DISTRICT, (P. O. Odem), San Patricio County, Tex.—ADDITIONAL INFORMATION.—The \$70,000 issue of 4½, 4 or 5% school bonds to be offered for sale on Apr. 24—V. 126, p. 2364—is further described as follows: Prin. and semi-annual int. is payable in Austin at the office of the State Treasurer or in New York City at the Hanover National Bank. Chapman & Cutler of Chicago will furnish legal approving opinion.

ONEIDA CITY SCHOOL DISTRICT, Madison County, N. Y.—BOND OFFERING.—Albert H. Covell, Clerk Board of Education, will receive sealed bids until 4 p. m. (to be opened at 4.30 p. m.) April 20, for the purchase of an issue of \$60,000 4% coupon or registered school bonds. Dated April 1 1928. Denom. \$1,000. Due \$12,000, April 1 1929 to 1933 incl. Prin. and int. payable at the Oneida Valley National Bank, Oneida. A certified check payable to the order of the City Chamberlain, for \$3,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

ORLEANS COUNTY (P. O. Albion), N. Y.—BOND SALE.—The \$40,000 4½% highway bonds offered on Apr. 17—V. 126, p. 2200—were awarded to Barr Bros. & Co. of New York City, at a premium of \$1,163.20, equal to a basis of about 3.87%. Dated Apr. 1 1928. Due Oct. 1 1927. Other bidders were:

Bidder—	Price Bid.
Manufacturers & Traders-Peoples Trust Co.	\$40,851.60
Citizens National Bank	40,392.00
Dewey, Bacon & Co.	40,805.00
H. L. Allen & Co.	40,852.00
Graham, Parsons & Co.	40,926.44
The Estmor Corp.	40,411.40
Farson, Son & Co.	40,718.40
Batchelder, Wack & Co.	40,718.40
Rutter & Co.	40,761.20
Sherwood & Merrifield, Inc.	40,924.00

PALMER, Hampden County, Mass.—TEMPORARY LOAN.—The \$100,000 temporary loan maturing on Nov. 23 1928 offered on April 18—V. 126, p. 2364—was awarded to the Second National Bank of Boston, on a 3.74% discount basis.

PANAMA CITY, Bay County, Fla.—WARRANT SALE.—An \$18,000 issue of 6% coupon improvement warrants has been purchased by Farson, Son & Co. of New York City. Denom. \$1,000. Dated Feb. 1 1928. Due on Feb. 1, as follows: \$3,000, 1929 to 1931; \$4,000, in 1932 and \$5,000 in 1933. Prin. and int. (F. & A. 1) payable at the Chase National Bank in New York City.

PEMBINA COUNTY, (P. O. Cavalier) N. Dak.—BONDS NOT SOLD.—The \$30,000 issue of feed purchase bonds scheduled for sale on Mar. 30—V. 126, p. 1872—was not sold as it was found not necessary to sell the bonds for the purpose.

PERRY, Wyoming County, N. Y.—BOND OFFERING.—Charles C. Blythe, Village Clerk, will receive sealed bids until 7 p. m. (eastern standard time) May 2, for the purchase of an issue of \$50,000 4½% coupon or registered highway bonds. Dated April 1 1928. Denom. \$1,000. Due April 1 as follows: \$3,000, 1929 to 1938, incl.; and \$4,000, 1939 to 1943, incl. Principal and int. payable in gold at the Citizens Bank, Perry. A certified check payable to the order of the Village for \$1,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

PERU, Miami County, Ind.—BOND OFFERING.—Sealed bids will be received by the School Board of Trustees, until 1.30 p. m. April 21, for the purchase of an issue of \$85,500 4% school construction bonds. Dated April 21 1928. Due semi-annually on Jan. and July 1 of each year.

PIMA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Tucson), Ariz.—BOND SALE.—A \$20,000 issue of school construction and equipment bonds has been purchased by an unknown investor.

PLAINVIEW, Hale County, Tex.—MATURITY—BASIS.—The \$98,000 issue of 5% refunding bonds that was purchased at a price of 101 by the Brown-Crummer Co. of Wichita—V. 126, p. 2200—is due serially from 1929 to 1968 incl., giving a basis of about 4.93%.

PLATTSOUTH, Cass County, Neb.—BOND SALE.—A \$70,000 issue of 4½% refunding bonds has recently been purchased by the Omaha Trust Co. of Omaha.

POLK COUNTY (P. O. Benton), Tenn.—BOND OFFERING.—Sealed bids will be received by H. N. Bell, Chairman of the County Court, until May 21, for the purchase of a \$50,000 issue of highway bonds. Int. rate is not to exceed 5%. Due \$10,000 on Apr. 1 1931, 1936, 1941, 1946 and 1951. Prin. and semi-annual int. is payable at the Chemical National Bank in New York City. A \$1,000 certified check, payable to the County, must accompany the bid.

POLK COUNTY (P. O. Des Moines), Iowa.—BOND OFFERING.—Sealed and open bids will be received by Allen Munn, County Treasurer, until 2 p. m. on Apr. 23, for the purchase of a \$17,000 issue of refunding bonds. Sealed bids will be opened only after all open bids have been received. A \$1,000 certified check must accompany the bid.

POLK COUNTY SCHOOL DISTRICT NO. 26 (P. O. Rickreall), Ore.—BOND OFFERING.—Sealed bids will be received by I. W. Goodell, District Clerk, until noon on Apr. 28, for the purchase of a \$20,000 issue of 4½% coupon school bonds. Denom. \$1,000. Dated May 1 1928 and due on May 1, as follows: \$1,000, 1931 and 1932; \$1,500, 1933 to 1935; \$2,000, 1936 to 1938 and \$2,000 from 1939 to 1941, all incl. Prin. and int. (M. & N.) payable at the office of the County Treasurer in Dallas.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Bartow), Fla.—BOND SALE.—The \$25,000 issue of 6% coupon school bonds offered for sale on Apr. 13—V. 126, p. 1706—was awarded to John Nuveen & Co. of Chicago at a price of 104.90, a basis of about 5.50%. Dated Apr. 1 1928 and due on Apr. 1, as follows: \$1,000, 1931 to 1948, incl.; \$2,000, 1949 and 1950 and \$3,000 in 1951.

PORTER COUNTY, (P. O. Valparaiso), Ind.—BOND OFFERING.—Sealed bids will be received by C. A. Blackiv, County Auditor, until 10 a. m. April 27, for the purchase of an issue of \$43,953.01 6% ditch construction bonds. Dated Mar. 16, 1928. Denom. \$1,000 and one bond for \$1,051.01. Due May and Nov. 15, from 1929 to 1938 inclusive.

PORTLAND, Multnomah County, Ore.—BOND SALE.—A \$61,675.52 issue of 6% city improvement bonds was purchased on Apr. 11 as follows: \$44,675.52 to Geo. H. Burr, Conrad & Broom, Inc. of Portland and \$17,000 to the City Treasurer at a price of 104.681. Due in 1933. There were six bidders altogether for the issue.

PORT OF COOS BAY (P. O. Marshfield) Ore.—BOND SALE.—A \$60,000 issue of improvement bonds has been purchased at par by the sinking fund.

REDLANDS UNION HIGH SCHOOL DISTRICT (P. O. Redlands), San Bernardino County, Calif.—BOND SALE.—The \$100,000 issue of 4½% school bonds offered for sale on Apr. 9—V. 126, p. 2201—was awarded to Drake, Riley & Thomas of Los Angeles for a premium of \$9,212.51, equal to 109.212, a basis of about 4.10%. Due from 1947 to 1950 inclusive.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND OFFERING.—Menan Weil, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. (eastern standard time) May 1, for the purchase of an issue of \$11,200 5½% road improvement bonds. Dated May 1 1928. Denom. \$1,000, one bond for \$1,200. Due as follows: \$1,200, Apr. 1 1929; \$2,000, Oct. 1 1929; \$2,000, Apr. and Oct. 1 1930 and 1931 incl. Prin. and int. payable at the office of the County Treasurer. A certified check, payable to the order of the County Auditor, for 3% of the bonds offered, is required.

RICHLAND SPRINGS INDEPENDENT SCHOOL DISTRICT (P. Richland Springs), Tex.—BOND SALE.—A \$28,000 issue of high school bonds has been purchased at par by the State of Texas.

ROYAL OAK, Oakland County, Mich.—BIDS.—The following is a complete list of the bids submitted on April 3, for the purchase of the \$600,000 bonds awarded to the Guardian Detroit Co., on its split rate bid plus a premium of \$481 equal to 100.08 a basis of about 4.298%—V. 126, p. 2201.—

Bidder—	Amount.	Rate.	Prem.
Braun, Bosworth & Co.; Joel Stockard & Co., and Lewis & Co.	\$466,000	4 1/4 %	None
Griswold First State Co. and Watling, Lerchen & Hayes	134,000	4 1/4 %	\$918.50
Detroit Trust Co., First National Co., Detroit, and Security Trust Co.	372,000	4 1/4 %	
Stranahan, Harris & Oatis*	228,000	4 1/4 %	
	600,000	4 1/4 %	5,528.50
	600,000	4 1/4 %	4,863.30

* Bid included payment of legal expenses.

SAN BERNARDINO, San Bernardino County, Calif.—BONDS RE-AWARDED.—The \$650,000 issue of coupon sewer and sewage disposal bonds that was awarded on Apr. 2—V. 126, p. 2201—to a syndicate composed of the U. S. Security & Trust Co. and the American National Co., both of San Francisco and R. E. Campbell & Co. of Los Angeles as 5% bonds has been changed by the City Council to a 4 1/4% rate and re-awarded to the syndicate for a premium of \$4,095, equal to 100.63, a basis of about 4.185%. Dated Mar. 15 1928 and due on Mar. 15, as follows: \$21,666.67 from 1929 to 1948 and \$21,666.66 from 1949 to 1958 all inclusive.

SABINE PARISH ROAD DISTRICT NO. 8 (P. O. Many), La.—BOND SALE.—The \$25,000 issue of 6% semi-annual highway bonds offered for sale on Apr. 18—V. 126, p. 2201—was awarded to a J. H. Reeves of Peason for a \$5 premium, equal to 100.02.

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—Sealed bids will be received by the City Treasurer, until 12 m., Apr. 30, for the purchase of an issue of \$140,500 harbor improvement bonds. Denom. \$1,000, one bond for \$500. Due Nov. 1, as follows: \$4,500, 1929; \$4,000, 1930 to 1933 incl.; and \$5,000, 1934 to 1957 incl. A certified check for 5% of the bonds offered is required.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 55 (P. O. Las Vegas), N. Mex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on May 10, by Myrtle McMillan, Secretary of the Board of Education, for the purchase of a \$9,000 issue of school refunding bonds. Int. rate is not to exceed 6%. Dated May 10 1928. Due on May 10 1938 and optional after 5 years. Prin. and semi-annual int. payable at the office of the State Treasurer or at Kountze Bros. in New York City. A certified check for 5% of the bid, payable to the County Treasurer, is required.

SCHENECTADY, Schenectady County, N. Y.—BOND OFFERING.—Sealed bids will be received by Leon G. Dibble, City Comptroller, until 1 p. m. (daylight saving time) April 30 for the purchase of the following issues of coupon or registered bonds interest rate not to exceed 4 1/4% and to be stated in multiples of 1-10th or 1/4 of 1%:
\$100,000 signal station bonds. Due \$5,000 March 1 1929 to 1948, incl.
260,000 city hall bonds. Due \$13,000 March 1 1929 to 1948, incl.
200,000 fire bonds. Due \$10,000 March 1 1929 to 1948, incl.
36,000 sewer bonds. Due \$2,000 March 1 1929 to 1946, incl.
Dated March 1 1928. Denom. \$1,000. Prin. and int. payable at the Chase National Bank, New York or at the office of the City Treasurer. A certified check payable to the order of the City Treasurer, for \$11,920 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

SEAFORD FIRE DISTRICT (P. O. Seaford), Nassau County, N. Y.—BOND SALE.—The \$10,000 coupon or registered fire bonds offered on Apr. 16—V. 126, p. 2201—were awarded to Farson, Son & Co. of New York City, as 4 1/4%, at 100.456, a basis of about 4.37%. Dated Mar. 1 1928. Due Sept. 1, as follows: \$1,000, 1929 to 1932 incl.; \$2,000, 1933; and \$4,000, 1934. Reoffering of the bonds will be on a yield basis of 4.10%.

The following bids were also received for the issue:

Bidder—	Int. Rate.	Rate Bid.
R. F. DeVoe & Co.	4 1/4 %	100.389
Sherwood & Merrifield Inc.	4 1/4 %	100.11
George B. Gibbons & Co.	4 1/4 %	100.234
Batchelder, Wack & Co.	4 1/4 %	100.285
First National Bank, Freeport	4 1/4 %	100.00
First National Bank, Seaford	5 1/4 %	102.12

SEATTLE, King County, Wash.—BOND OFFERING.—Sealed bids will be received by H. W. Carroll, City Comptroller, until 12 noon on May 4 for the purchase of two issues of coupon or registered bonds aggregating \$2,425,000 as follows:

\$1,300,000 general municipal impt. bonds. The purchaser will be given the privilege of taking up \$500,000 of such bonds immediately, and the balance in amounts of \$100,000 or more covering a period of six months from date of issue.

1,125,000 sewer bonds. The purchaser will be given the privilege of taking up \$300,000 of such bonds immediately, and the balance in amounts of \$100,000 or more covering a period of six months from date of issue. These bonds are a part of an issue of \$2,125,000 of such that were voted on March 9 1926 for sewer purposes, under and pursuant to Ordinance No. 50287.

Int. rate is not to exceed 6%. Denom. \$1,000. Dated June 1 1928. Due from 1930 to 1958 incl. Prin. and semi-ann. int. is payable at the Washington fiscal agency in N. Y. City or at the office of the City Treasurer. Bidders shall be required to submit upon blank forms furnished by the City Comptroller separate bids, specifying (a) the lowest rate of interest and the premium, if any, above par at which the bidder will purchase said bonds; or (b) lowest rate of interest at which the bidder will purchase bonds at par; said bids to be without condition, interpolation or erasure. Thomson, Wood & Hoffman of N. Y. City will furnish legal approving opinion. A certified check for 5% of the bid, payable to the Comptroller, is required.

General Bond Debt Statement as of April 1 1928.

Assessed valuation in 1927 for 1928 (50% of actual) \$280,882,721.00
The constitutional limit of indebtedness is 10% of assessed valuation 28,088,272.10

The total general lien bond indebtedness of the city 17,342,500.00
Sinking fund assets—for redemption of general lien bonds 3,037,367.47

Of the \$17,342,500 general lien bond indebtedness listed above, \$2,138,031.20 has been issued for water system and \$2,099,000 for light and power system. The principal and the interest payments on these bonds are all being made from revenues of the respective utilities. Included in the above sinking fund assets are \$888,110.03 provided by the water department for redemption of water system general lien bonds and \$594,605.78 provided by the light department for redemption of light and power general lien bonds.

SEATTLE, King County, Wash.—MATURITY—BASIS.—The \$1,000,000 issue of 5 1/4% local improvement bonds that was recently purchased by the Seattle National Bank of Seattle and associates at a price of 100.17—V. 126, p. 2201—is due serially from 1929 to 1950, incl., giving a basis of about 5.48%.

SEDALIA, Pettis County, Mo.—BOND SALE.—An issue of \$100,000 4 1/4% coupon city hospital bonds has recently been purchased by Kauffman, Smith & Co. of St. Louis at a price of 103.17, a basis of about 4.125%. Denom. \$1,000. Dated Apr. 1 1928. Due \$5,000 yearly from 1929 to 1948 incl. No option of prior payment. Int. payable on Apr. & Oct. 1.

SENECA COUNTY (P. O. Waterloo), N. Y.—BOND OFFERING.—M. R. Sanderson, County Treasurer, will receive sealed bids until 10 a. m. Apr. 24, for the purchase of an issue of \$130,731.70 coupon or registered highway bonds rate of interest to be stated in multiple of 1-10th or 1/4 of 1% and not to exceed 5%. Dated March 1 1928. Denom. \$1,000, one bond for \$731.70. Due March 1, as follows: \$6,731.70, 1929; \$6,000, 1930 to 1948 incl.; and \$10,000, 1949. Prin. and int. payable in gold at the First National Bank, Waterloo, or at the Hanover National Bank, New York City. A certified check payable to the order of the County Treasurer for \$3,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

SHAMROCK SCHOOL DISTRICT (P. O. Shamrock), Wheeler County, Tex.—BOND SALE.—A \$50,000 issue of school bonds has recently been purchased by an unknown investor.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—The \$32,000 4 1/4% coupon Oral Jones et al Addison Township road bonds offered on April 18—V. 126, p. 2365—were awarded, to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of \$1,134, equal to 103.54, a basis

of about 3.78%. Dated April 15 1928. Due \$1,600 May and Nov. 15 1929 to 1938, incl. Other bids were as follows:

Bidder—	Prem.	Bidder—	Prem.
City Securities Corp.	\$968	Union Trust Co.	\$1,105
Inland Investment Co.	979	Fletcher American Co.	1,042

SIDNEY, Delaware County, N. Y.—BOND OFFERING.—Charles W. Armondi, Town Clerk, will sell at public auction on April 30, for the purchase of the following issues of coupon or registered bonds aggregating \$135,000, rate of interest not to exceed 4 1/4%:

\$100,000 Sidney-Walton Highway improvement bonds. Denom. \$1,000. Due \$4,000, Apr. 1 1929 to 1953 incl. Bids for this issue will be opened at 10 a. m.

35,000 Sidney-Youngs Highway improvement bonds. Denoms. \$1,000 and \$750. Due \$1,750, Apr. 1 1929 to 1948 incl. Bids for this issue will be opened at 11 a. m.

Dated Apr. 1 1928. Prin. & int. payable at the Sidney National Bank, Sidney. A certified check for 2% of the bonds offered is required.

SIGOURNEY INDEPENDENT SCHOOL DISTRICT (P. O. Sigourney), Iowa.—BOND SALE.—The \$75,000 issue of 4 1/4% school bonds offered for sale on April 16—V. 126, p. 2365—was awarded to the First National Bank of Sigourney, at par. Dated May 1 1928 and due on May 1 as follows: \$2,000, 1930; \$3,000, 1931 to 1935; \$4,000, 1936 to 1942 and \$5,000, 1943 to 1948, all incl. Optional after May 1 1929. Other bidders and bids were:

Bidder—	Prem.
*Geo. M. Bechtel & Co. of Davenport	\$115
Carleton D. Beh Co. of Des Moines	110

* No reason given for not awarding to highest bidder.

SOMERVILLE, Middlesex County, Mass.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of Boston, recently purchased a \$200,000 temporary loan on a 3.685% discount basis. The loan matures on Nov. 7 1928. Other bids were as follows:

Bidder—	Discount Basis.
Bank of Commerce & Trust Co.	3.765%
Bond & Goodwin	3.795%
Old Colony Corp.	3.814%
Shawmut Corp. of Boston	3.83%

SPRINGFIELD, Hampden County, Mass.—BOND OFFERING.—Eliphalet T. Tift, City Treasurer, will receive sealed bids until 12 m. April 27, for the purchase of the following bond issues, aggregating \$360,000: \$240,000 3 1/4% sewer bonds. Due \$12,000 May 1 1939 to 1958, incl.

120,000 4% sewer bonds. Due \$12,000 May 1 1929 to 1938, incl.

Dated May 1 1928. Principal and interest payable at the office of the City Treasurer. A certified check payable to the order of the city for 2% of the bonds offered is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement, April 2 1928.

Assessed value of real estate 1927 \$277,219,820
*Assessed value of personal property 1927 35,170,009

Total valuation 1927 \$312,389,829
Increase in valuation over 1917 (ten years' growth) 117,282,216

Increase in valuation over 1922 (five years' growth) 69,661,794
The assessed valuation is based on a fair cash valuation. Tax rate, \$27.60 per \$1,000.

Bonded Indebtedness of the City.

Total water debt (exempt)	\$3,293,000
Dwight street widening and extension (exempted from debt limit)	915,000
Dwight and Water Streets RR. underpasses (exempt)	368,000
Hampden County memorial bridge (exempt)	2,873,900
Municipal group buildings (exempt)	1,060,000
New oridge approaches (exempt)	775,000
North End bridge (exempt)	765,000
Playground (exempt)	78,000
Taylor and Stafford Streets extension (exempt)	100,000
All other indebtedness, \$4,613,000; Less: Sinking fund, \$164,565; net debt, exclusive of water and exempted debt.	4,448,435

Total net indebtedness \$11,383,335
Valuation of city property 1927 \$28,825,441

Population, census of 1920, 129,563; Census of 1925, 142,224; (estimated, 150,000).

* Reduced by returning part of valuation to State.

STERLING COUNTY (P. O. Sterling City), Tex.—BOND SALE.—The \$201,000 issue of 5% road bonds offered for sale on Apr. 9—V. 126, p. 2043—was awarded to R. J. Edwards, Inc., of Oklahoma City. Denom. \$1,000. Dated Apr. 10, 1928 and due on Apr. 10, as follows: \$4,000 from 1931 to 1934; \$5,000, 1935 to 1938; \$8,000, 1944 to 1948 and \$10,000, 1949 to 1958, all incl.

STEBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—Sealed bids will be received by the County Auditor, until 10 a. m. Apr. 30, for the purchase of an issue of \$17,382.85 6% Bruce Ryan et al public drainage bonds. Dated Jan. 1 1928. Due May and Nov. 15 1929 to 1938 incl.

STONINGTON, New London County, Conn.—BOND SALE.—The \$100,000 4 1/4% coupon refunding bonds offered on Apr. 17—V. 126, p. 2365—were awarded to R. L. Day & Co. of Boston, at 103.789, a basis of about 3.97%. Dated May 1 1928. Due May 1, as follows: \$3,000, 1933 to 1962, inclusive; and \$2,000, 1963 to 1967, inclusive.

The bonds are now being offered to the public for investment, priced to yield 3.90%. According to the news item the bonds are a legal investment for savings banks and trust funds in New York and Connecticut. The following bids were also received:

Bidder—	Rate Bid.
Dewey, Bacon & Co.	\$103.48
R. M. Grant & Co.	103.38
H. L. Allen & Co.	103.05
Rutter & Co.	102.43

STAFFORD (P. O. Stafford Springs), Tolland County, Conn.—BOND SALE.—The \$36,000 4% coupon school bonds offered on April 18—V. 126, p. 2365—were awarded to Tift Bros. of Springfield at a premium of \$11, equal to 100.03, a basis of about 3.993%. Dated May 1 1928. Due \$2,000, May 1 1929 to 1946 incl. No other bids were submitted for the issue.

SWAMPSCOTT, Essex County, Mass.—LOAN OFFERING.—James W. Libby, Town Treasurer, received sealed bids until 7 p. m. on Apr. 20, for the purchase on a discount basis of a \$100,000 temporary loan payable on Nov. 10 1928 at the First National Bank, Boston.

SWANTON, Fulton County, Ohio.—BOND OFFERING.—Sealed bids will be received by H. D. Allen, Village Clerk, until 12 m., Apr. 23, for the purchase of the following issues of 5% bonds:

\$17,618.37 improvement bonds. Due serially on Sept. 1 1929 to 1938 incl.

12,081.58 improvement bonds. Due serially on Sept. 1 1929 to 1938 incl.

Dated Mar. 1 1928. A certified check, payable to the order of the Village Treasurer, for 10% of the bonds offered, is required.

SWANTON SCHOOL DISTRICT, Fulton County, Ohio.—BOND SALE.—The \$156,000 coupon school bonds offered on April 11—V. 126, p. 1873—were awarded to Braun, Bosworth & Co. of Toledo, as 4 1/4%, at a premium of \$73.00 equal to 100.04 a basis of about 4.246%. Dated Mar. 1 1928. Due as follows: \$4,000, Sept. 1 1928; and \$4,000, Mar. and Sept. 1 1929 to 1947 incl. Other bids were as follows:

Bidder—	Int. Rate.	Premium.
Bohmer-Reinhart & Co.	4 1/4 %	\$1,731.00
Detroit Trust Co.	4 1/4 %	2,387.00
Herrick Co.	4 1/4 %	2,466.00
Seas-onood & Mayer	4 1/4 %	469.00
First Citizens Corp.	4 1/4 %	1,809.60
Well, Roth & Irving Co.	4 1/4 %	2,371.20
Ryan, Sutherland & Co.	4 1/4 %	2,377.77
Splitzer, Rorick & Co.	4 1/4 %	1,750.00
Stranahan, Harris & Oatis	4 1/4 %	2,592.00
Otis & Co.	4 1/4 %	123.00

SWEETWATER, Nolan County, Tex.—BOND SALE.—The two issues of bonds aggregating \$250,000, offered for sale on Apr. 13—V. 126, p. 2202—have been awarded to the Brown-Crummer Co. of Wichita as 4½% bonds, for a premium of \$5,095, equal to 102.038, a basis of about 4.60%. The issues are described as follows: \$225,000 water works bonds and \$25,000 sewer bonds. Dated Apr. 15 1928. Due in from 1 to 40 years.

TACOMA, Pierce County, Wash.—BOND OFFERING.—We are unofficially informed that sealed bids will be received until May 15 by the Commissioner of Finance, for the purchase of \$973,500 issues of improvement bonds.

The issues are divided as follows: \$310,000 roads; \$175,000 street improvement, \$171,500 fire boat, \$130,000 dock improvement, \$100,000 city hall improvement and \$87,000 fire station bonds. (These bonds are part of the \$2,000,000 block voted on March 13—V. 126, p. 1873.)

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—The following bonds have been registered by G. N. Holton, State Comptroller, in the week ending Apr. 14:

Amount.	Place.	Purpose.	Mature.	Rate.
\$2,000	Cooper.	Ind. School Dist. Refunding	Serially	5½%
61,000	Wichita Falls.	Gen. Improvement Refund'g	Serially	4½%
4,000	Smith Co.	Com. School Dist. No. 33	Serially	5%
10,000	Galveston Co.	Com. School Dist. No. 17	20 years	5%
5,000	Brisco Co.	Com. School Dist. No. 13	Serially	5%
50,000	Fayette Co.	Road District No. 7	Serially	5%
10,000	Sacul.	Independent School District	1-30 yrs.	5%
100,000	Mark.	Independent School District	Serially	5%
25,000	Refugio Co.	Road Series A-2	Serially	5½%
5,000	Refugio Co.	Road Series B	Serially	5½%
175,000	Beaumont.	Sewerage Refunding	Serially	4½%
100,000	Post.	Independent School District	Serially	5%
50,000	Dickens Co.	Road Refunding	Serially	5½%
3,000	(University Park.)	Saurton Sewer Repair	40 years	6%
	(Dallas Co.)			
60,000	Memphis.	Independent School District	Serially	4½%
70,000	Somerville.	Independent School District	Serially	5%

TIOGA, Tioga County, Pa.—BOND OFFERING.—Sealed bids will be received by A. W. Rodman, Borough Secretary, until 1 p. m. Apr. 27, for the purchase of the following issues of 4½% coupon bonds aggregating \$22,000:

\$18,000 water works bonds. Due May 1 1933; optional May 1 1933.
4,000 water works bonds. Due \$1,000, May 1 1929 to 1932, inclusive.
Dated May 1 1928. Denom. \$1,000.

TIPTON SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND SALE.—The \$43,000 issue of school bonds offered for sale on Apr. 17—V. 126, p. 202—was awarded to the Freeman, Smith & Camp Co. of San Francisco as 4½% bonds, for a premium of \$777, equal to 101.806, a basis of about 4.40%. Denom. \$1,000. Due on Mar. 20 as follows: \$1,000 from 1929 to 1942; \$2,000, 1943 to 1955 and \$3,000 in 1957.

VALLEY SPRINGS SPECIAL SCHOOL TAXING DISTRICT (P. O. Asheville), Buncombe County, N. C.—BOND OFFERING.—Sealed bids will be received until noon on May 10 by A. C. Reynolds, Superintendent of the Board of Public Instruction, for the purchase of an issue of \$50,000 school bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated May 1 1928 and due on May 1, as follows: \$3,000, 1931 to 1942 and \$4,000 from 1943 to 1958, all incl. Int. rate is to be stated in a multiple of ¼ of 1%. Prin. and semi-annual int. payable at the Hanover National Bank in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish legal approval. Required bidding forms will be furnished by the County. A \$2,000 certified check, payable to the County Treasurer, must accompany the bid.

VALLEY STREAM, Nassau County, N. Y.—BOND SALE.—The \$250,000 coupon or registered street improvement bonds offered on Apr. 17—V. 126, p. 2202—were awarded to the Gibson Corp of Valley Stream, as 4s, at 100.273, a basis of about 3.97%. Dated Apr. 1 1928. Due Apr. 1, as follows: \$3,000, 1929; and \$13,000, 1930 to 1948 inclusive.

The following is a list of other bids submitted for the bonds:

Name—	Price.	Int.
Pulleyn & Co.	\$100.068	4.10
Graham, Parsons & Co.	100.141	4.10
Arthur Sinclair, Wallace & Co.	100.62	4.20
*The Estmor Corp.	100.00	—
Bank of Valley Stream	100.316	4.10
Dewey, Bacon & Co.	100.62	4.20
Sherwood & Merrifield.	100.10	4.10
H. L. Allen & Co.	100.569	4.20
Lehman Bros.	100.67	4.20
Roosevelt & Son.	100.2653	4.20
White, Weld Co.	100.25	4.10

*No interest rate stated.

VANDEBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Charles O. Wesselman, County Treasurer, will receive sealed bids until 10 a. m. April 26, for the purchase of an issue of \$25,000 4½% road bonds. Dated April 26 1928. Denom. \$625. Due \$1,250, May and Nov. 15 1929 to 1938 incl.

WARREN COUNTY (P. O. Indianola), Iowa.—BOND SALE.—The \$200,000 issue of 4½% coupon primary road bonds offered for sale on Apr. 17—V. 126, p. 2043—was awarded to the Iowa National Bank of Des Moines and the White-Phillips Co. of Davenport, jointly, for a premium of \$1,050, equal to 100.525, a basis of about 4.14%. Dated May 1 1928 and due \$20,000 yearly from May 1 1934 to 1943 incl. Optional after 5 years. The second highest premium offer was \$1,031 by the Warren County State Bank of Indianola.

WARRENTON SCHOOL DISTRICT (P. O. Warrenton), Warren County, Ga.—BOND SALE.—A \$32,500 issue of 5% school bonds has been purchased by J. H. Hilsman & Co. of Atlanta. Denom. \$500. Dated Feb. 1 1928 and due on Feb. 1, as follows: \$1,000 from 1929 to 1933; \$1,500, 1934 to 1940; \$2,000, 1941 to 1948 and \$1,000 in 1949. Prin. and int. is payable at the Trust Co. of Georgia of Atlanta.

WASHINGTON COUNTY UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Hillsboro), Ore.—BOND SALE.—The \$175,000 issue of 4½% coupon school bonds offered for sale on Apr. 17—V. 126, p. 2202—was jointly awarded to the Shute Savings Bank of Hillsboro, Dean Witter & Co. and the Security Savings & Trust Co., both of Portland, at a price of 101.91, a basis of about 4.24%. Dated May 1 1928 and due on May 1 as follows: \$10,000, 1930 to 1933; \$13,000, 1934; \$14,000, 1935; \$13,000, 1936, &c., to 1943.

WASHINGTON COUNTY (P. O. Washington), Iowa.—BOND SALE.—The \$100,000 issue of road bonds offered for sale on Apr. 17—V. 126, p. 2202—was awarded to the Washington Loan & Trust Co. of Washington as 4½% bonds for a premium of \$100, equal to 100.10.

WATERTOWN, Jefferson County, N. Y.—BOND OFFERING.—P. B. Dovex City Treasurer, will receive sealed bids until 12 m. (eastern standard time) Apr. 26, for the purchase of an issue of \$500,000 coupon or registered school bonds. Dated Apr. 1 1928. Denom. \$1,000. Due \$20,000, Apr. 1 1929 to 1933 incl. Rate of interest not to exceed 4.10% and to be stated in multiples of 1-20th of 1% one rate to apply to the entire issue. Prin. and int. payable in gold at the Jefferson County National Bank, Watertown or at the American Exchange Irving Trust Co., New York. A certified check payable to the order of the City for \$10,000 is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

WATERTOWN, Middlesex County, Mass.—BOND OFFERING.—Harry W. Brigham, Town Treasurer, will receive sealed bids until 3.30 p. m. Apr. 24, for the purchase of the following issues of coupon bonds aggregating \$290,000:

\$110,000 Hosmer School Addition bonds. Due \$11,000, May 1 1929 to 1938 inclusive.

100,000 Arsenal St. construction bonds. Due \$10,000, May 1 1929 to 1938 inclusive.

60,000 water mains bonds. Due \$12,000, May 1 1929 to 1933 inclusive.
20,000 water mains bonds. Due May 1, as follows: \$2,000, 1929 to 1933 incl.; and \$1,000, 1934 to 1943 inclusive.

Dated May 1 1928. Denom. \$1,000. Prin. and int. payable in Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND OFFERING.—Jere Milleman, County Comptroller, will receive sealed bids until 12 m. (daylight saving time) May 2, for the purchase of the following issues of 4% coupon or registered bonds aggregating \$15,511,000:

\$14,084,000 park bonds. Due June 1, as follows: \$44,000, 1938; and \$360,000, 1939 to 1977 inclusive.

750,000 Blind Brook Sanitary sewer bonds. June 1, as follows: \$5,000' 1929 to 1938 incl.; \$10,000, 1939 to 1948 incl.; \$15,000, 1949 to 1958 incl.; \$20,000, 1959 to 1968 incl.; and \$25,000, 1969 to 1978 inclusive.

348,000 highway bonds. Due June 1, as follows: \$23,000, 1930; and \$25,000, 1931 to 1943 inclusive.

225,000 court house bonds. Due \$15,000, June 1 1930 to 1944 incl.

70,000 hospital bonds. Due \$10,000, June 1 1930 to 1936 inclusive.
34,000 bridge bonds. Due June 1, as follows: \$4,000, 1930; and \$5,000, 1931 to 1936 inclusive.

Dated June 1 1928. Denom. \$1,000. Prin. and int. payable at the County Treasurer's office. A certified check payable to the order of the County Treasurer, for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City. Previous notice of the proposed sale of these bonds appeared in—V. 126, p. 2366.

WEST FELICIANA PARISH ROAD DISTRICT NO. 4 (P. O. St. Francisville), La.—BOND SALE.—The \$55,000 issue of semi-annual public improvement bonds offered for sale on Apr. 11—V. 126, p. 1873—was awarded to the Whitney-Central Bank & Trust Co. of New Orleans, as 5% bonds, for a premium of \$550, equal to 101, a basis of about 4.90%. Denom. \$500. Dated Apr. 1 1928 and due from Apr. 1 1929 to 1958, incl.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—The Shawmut Corp. of Boston, was recently awarded a \$100,000 temporary loan on a 3.79% discount basis. The loan matures on Nov. 21 1928. The following is a list of other bidders:

Bidder—	Discount Basis.
Bank of Commerce & Trust Co.	3.845%
Old Colony Corp. (plus \$1.75)	3.90%
First National Bank, Boston	3.96%

WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.—The \$30,000 4½% road bonds offered on Apr. 13—V. 126, p. 2203—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of \$1,141 equal to 103.803 a basis of about 3.74%. The bonds mature semi-annually on May and Nov. 1 1929 to 1938 incl. The following bids were also received.

Bidder—	Premium.
Fletcher American Co., Indianapolis	\$1,111.15
The Union Tr. Co., Indianapolis	1,073.00
Meyer-Kiser Bank, Indianapolis	995.00
State Bank of Monticello, Monticello	654.90
Estmor Corporation, Chicago	201.11

WIGGINS, Stone County, Miss.—BOND OFFERING.—Sealed bids will be received until May 1, by Ellis Caraway, City Clerk, for the purchase of a \$30,000 issue of 5½% semi-annual water bonds.

WILLARD, Huron County, Ohio.—BOND OFFERING.—Ed. A. Evans, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) April 27, for the purchase of the following issues of 5½% street improvement bonds:

\$46,400 bonds. Due as follows: Due \$2,320, April & Oct. 1, 1929 to 1938 incl.

20,000 bonds. Due \$1,000, April & Oct. 1 1929 to 1938 incl.

Dated April 1 1928. Prin. and int. payable at the office of the Village Treasurer. A certified check payable to the order of the Village Clerk, for 5% of the bonds offered is required.

WILSON, Niagara County, N. Y.—BOND SALE.—The \$10,000 5% bonds offered on Apr. 14—V. 126, p. 2203—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, at 101.829 a basis of about 4.62%. Dated July 1 1928. Due \$1,000, July 1 1929 to 1938 incl. Other bids were as follows:

Bidder—	Rate Bid.
Niagara Falls Trust Co.	100.00
George B. Gibbons & Co.	100.447
Pulleyn & Co.	101.10
Farson, Son & Co.	101.194
Niagara County National Bank	100.881

WINCHESTER, Litchfield County, Conn.—BOND OFFERING.—Sealed bids will be received by J. Albert Smith, Town Treasurer, until 3 p. m. Apr. 24, for the purchase of an issue of \$195,000 4% coupon school bonds. Dated May 1 1928. Denom. \$1,000. Due May 1, as follows: \$6,000, 1930; and \$7,000, 1931 to 1957 inclusive. Prin. and int. payable at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

The following is a statement showing the total outstanding obligations of the County and other financial statistics as prepared by the County Comptroller:

Bonded debt	\$35,334,025.04
Floating debt	16,128,215.00
	\$51,462,240.04

Bonds about to be issued:	
Bridge bonds	\$34,000.00
Hospital bonds	70,000.00
Court house bonds	225,000.00
Highway bonds	348,000.00
Blind Brook Sanitary Sewer bonds	750,000.00
Park bonds	14,084,000.00
	15,511,000.00

\$66,973,240.04

Deduct floating debt included above to be funded by said bonds

15,511,000.00

Debt of County, including bonds about to be issued

Assessed values:

Real estate

Personal property

Value of real estate owned by the County

Population by 1925 state census, 425,798.

*This amount does not include the certificates of indebtedness issued in anticipation of the collection of the current taxes.

Financial Statement April 1 1928.

Grand List, Oct. 1 1927

Debt limit 5%

Total bonded debt (not including this issue)

Notes in anticipation of proceeds of this issue and to be paid therefrom

Sinking funds

WILSON, Wilson County, N. C.—BOND OFFERING.—Sealed bids will be received by Theo. A. Hinnant, Town Clerk, until 8 p. m. on Apr. 26, for the purchase of a \$60,000 issue of coupon gas plant bonds. Int. rate is not to exceed 6% stated in a multiple of ¼ of 1%. No bids for less than par will be considered. Bonds may be registered as to principal.

Denom. \$1,000. Dated May 1 1928. Due \$5,000 from Nov. 1 1929 to 1940, incl. No option of prior payment. Prin. and int. (M. & N.) payable in New York City in gold. Delivery will be made in New York, Chicago, Cincinnati, Cleveland, Toledo or Nashville on or about May 17. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures and seal impressed thereon. The approving opinion of Chester B. Masslich, Esq., New York City, will be furnished the purchaser. Required bidding forms will be furnished by said Trust Co. or the above clerk. A certified check for \$1,200 must accompany the bid.

Financial Statement Town of Wilson, N. C.

Assessed valuation, 1927	\$22,297,553.00
Actual valuation, estimated	40,000,000.00
Total debt, including bonds now offered	2,199,500.00
Water bonds included in above	\$310,705.06
Light bonds included in above	477,463.58
Gas bonds included in above	129,000.00
Uncollected Special Assessments actually levied	487,573.40
Total	1,404,742.04
Net debt, including bonds now offered	\$794,757.96
Population 1920 census, 10,623.	
Population estimated to-day, 17,500.	
Tax rate for general purposes, 40 cents.	
Tax rate for bonds and interest, 28 cents.	
Total tax rate, 68 cents	

WINNESHIEK COUNTY (P. O. Decorah), Iowa.—BOND SALE.—The \$80,000 issue of 4½% coupon primary road bonds offered for sale on April 18—V. 126, p. 2203—was awarded to the White Phillips Co. of Davenport, for a premium of \$250, equal to 100.312, a basis of about 4.19%. Dated May 1 1928 and due \$10,000 yearly from May 1 1934 to 1941, incl. The only other bid was a premium tender of \$30, made by the Carleton D. Beh Co. of Des Moines.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—BOND SALE.—The \$200,000 issue of 4½% semi-annual primary road bonds offered for sale on April 18—V. 126, p. 2044—was awarded to the Toy National Bank of Sioux City, for a premium of \$1,600, equal to 100.80, a basis of about 4.08%. Denom. \$1,000. Dated May 1 1928 and due \$20,000 from May 1 1934 to 1943, incl. Optional after 1933. The two other bids were as follows:

Bidder	Premium.
Geor. M. Bechtel & Co. of Davenport	\$1,580.00
Woodbury County Savings Bank of Sioux City	1,280.00

WOOD LAKE, Cherry County, Neb.—BOND SALE.—A \$37,500 issue of 4½% improvement bonds has been purchased by the Omaha Trust Co. of Omaha for a premium of \$520, equal to 101.385.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—The Worcester County National Bank was awarded on April 16, a \$600,000 temporary loan on a 3.70% discount basis plus a premium of \$1.00. The loan is dated April 17 1928 and matures on Nov. 16 1928. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

YOAKUM, Lavaca County, Tex.—BOND OFFERING.—Sealed bids will be received until 8 a. m. on Apr. 27 by C. C. Crutchfield, City Clerk, for the purchase of an \$80,000 issue of 5% paying bonds. (These bonds are part of the \$180,000 that were voted Dec. 20—V. 125, p. 3675.)

YORK TOWNSHIP SCHOOL DISTRICT (P. O. Albion), Noble County, Ind.—BOND OFFERING.—Sealed bids will be received by Calvin L. Black, Township Trustee, until 2 p. m. April 28, at the office of George L. Foote, Farmer's State Bank Bldg., Albion, for the purchase of an issue of \$40,000 4½% school bonds. Dated May 1 1928. Denom. \$500. Due as follows: \$1,000, July 1 1929; \$1,000, Jan. & July 1 1930; \$1,000, Jan. 1 1931; \$1,500, July 1 1931; \$1,500, Jan. & July 1, 1932 to 1942 incl.; and \$1,500, Jan. 1 1943. Prin. and int. payable at the Albion National Bank, Albion.

YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—James E. Jones, Director of Finance, will receive sealed bids until 12 m. (central standard time) May 11, for the purchase of an issue of \$327,018.14 5% special assessment improvement bonds. Due Oct. 1 as follows: \$65,403.62, 1929; and \$65,403.63, 1930 to 1932 incl. A certified check payable to the order of the above-mentioned official for 2% of the bonds offered is required.

CANADA, its Provinces and Municipalities.

RENFREW COUNTY (P. O. Pembroke), Ont.—BOND OFFERING.—R. J. Roney, County Clerk, will receive sealed bids until 12 m. May 1, for the purchase of an issue of \$30,000 5½% debentures to provide funds for the payment to the Department of Highways for construction work during 1927. Dated Feb. 1 1928. The bonds are payable in ten annual instalments at the Pembroke Branch of the Bank of Nova Scotia.

BURNABY DISTRICT, B. C.—BOND SALE.—The Royal Financial Corp. were recently awarded an issue of \$150,000 bonds, bearing interest at the rate of 4½% and maturing in 20 years, according to the Monetary "Times" of Apr. 13. The bonds are dated Dec. 31 1927 and are being offered at 98.95, a yield basis of 4.58%.

CABANO, Que.—MATURITY.—The \$25,000 improvement bonds bearing interest at the rate of 5% payable semi-annually on May and Oct. 1, awarded to Le Credit Municipal Ltd., at 98.53—V. 126, p. 2367—a basis of about 5.09% are dated May 1 1929 and mature on May 1 1958.

CALGARY, Alta.—BOND OFFERING.—J. M. Miller, City Clerk, will receive sealed bids until 12 m. May 3, for the purchase of the following issues of 4½% debentures aggregating \$2,356,000: \$1,314,000 bridge, hospital, electric light, power, street ry., and water works extensions bonds. Due Mar. 13 1945. 600,000 local improvement bonds. Due Mar. 13 1935. 186,000 losses on sales of debentures. Due Nov. 26 1947. 156,000 local improvement bonds. Due Nov. 26 1937. 100,000 exhibition improvement bonds. Due Nov. 26 1947.

DIGBY, N. S.—BOND ELECTION.—An election will be held on Apr. 23, on which date the rate payers will render their opinion as to the advisability of issuing \$15,000 bonds for electric light purposes.

KINCARDINE, Can.—BOND OFFERING.—Sealed bids will be received by William Butler, Town Clerk, until 6 p. m. Apr. 25, for the purchase of an issue of \$22,000 5% 20-year sewer debentures in denoms. of odd amounts. Interest payable annually (May 1) at the Bank of Montreal, Kincardine. Bonds to be paid for and delivered at Kincardine.

NAICAM DRAINAGE DISTRICT, Sask.—BOND SALE.—Galloway, Cleary & Co. of Regina, were recently awarded an issue of \$36,000 4½% 30-year drainage bonds at 100.06, a basis of about 4.49%. The following bids were also received:

Bidder	Rate Bid.
Houston, Willoughby & Co.	99.78
Clifton C. Cross & Co.	99.50
Royal Bank of Canada, Montreal	98.75
Nay and James	98.57
George Moorehouse & Co.	98.35

PORT COLBORNE, Ont.—BOND SALE.—An issue of \$25,000 4½% 10-instalment bonds was recently awarded to C. H. Burgess & Co. at 96.56, a basis of about 5.24%. Other bidders for the issue were as follows:

Bidder	Price Bid.
Bell, Gouinlock & Co.	96.50
MacKay & MacKay	96.00

QUEBEC, Que.—\$880,500 BONDS TO BE SOLD SOON.—Preparations are under way, according to the "Monetary Times" of Apr. 13, in connection with the proposed flotation within a month of an \$880,500 bond issue.

REVELSTOKE, B. C.—BOND OFFERING.—Sealed bids will be received by W. A. Gordon, City Treasurer, for the purchase of an issue of \$95,000 5% improvement bonds maturing serially in from 1 to 25 years.

ST. LAMBERT, QUE.—BOND OFFERING.—Sealed bids will be received by P. G. Forster, City Treasurer, for the purchase of an issue of \$100,000 5% sinking fund bonds. Denom. \$1,000. Due in 30 years. A certified check payable to the order of the City Treasurer, for \$1,000 is required.

ST. SOPHIE, Que.—BOND OFFERING.—Sealed bids addressed to A. Carey, Secretary-Treasurer St. Sophie de la Corne Parish, will receive sealed bids until Apr. 30, for the purchase of an issue of \$22,000 5% serial bonds payable at St. Jerome.

SHERBROOKE, Que.—BOND OFFERING.—Sealed bids addressed to A. Deslauriers, City Clerk, will be received by that official until Apr. 25, for the purchase of an issue of \$200,000 city bonds rate of interest not to exceed 4½%.

FINANCIAL

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3s
3½s
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